

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**WELSPUN ENTERPRISES LIMITED**  
**(Formerly WELSPUN PROJECTS LIMITED)**



सत्यमेव जयते

**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**

Registrar of companies, Ahmedabad

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

Corporate Identity Number: L45201GJ1994PLC023920

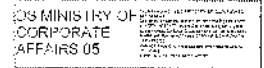
**SECTION 13(1) OF THE COMPANIES ACT, 2013**

**Certificate of Registration of the Special Resolution Confirming Alteration of  
Object Clause(s)**

The shareholders of M/s WELSPUN ENTERPRISES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on -- altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Ahmedabad this Fifteenth day of September Two thousand seventeen.



**VYOMESH RAJESHKUMAR SHETH**  
Assistant RoC  
Registrar of Companies  
RoC - Ahmedabad

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

WELSPUN ENTERPRISES LIMITED

Weispun City,, Village Versamedi, Taluka Anjar , Anjar, Gujarat, India, 370110





सत्यमेव जयते

**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**

Registrar of companies, Ahmedabad

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

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I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Ahmedabad this Fifth day of June Two thousand seventeen.



VYOMESH RAJESHKUMAR SHETH

Assistant RoC

Registrar of Companies

RoC - Ahmedabad

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

WELSPUN ENTERPRISES LIMITED

Welspun City,, Village Versamedi, Taluka Anjar,, Anjar, Gujarat, India, 370110





GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Ahmedabad

RoC Bhavan , Opp Rupal Park Society , Behind Ankur Bus Stop , Naranpura Ahmedabad - 380013, Gujarat, INDIA

**Certificate of Incorporation pursuant to change of name  
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]**

Corporate Identification Number (CIN) : L45201GJ1994PLC023920

I hereby certify that the name of the company has been changed from WELSPUN PROJECTS LIMITED to WELSPUN ENTERPRISES LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name MSK PROJECTS (INDIA) LIMITED

Given under my hand at Ahmedabad this Twenty Ninth day of May Two Thousand Fifteen.

VILAS SAMBHAJI HAJARE  
Assistant Registrar of Companies  
Registrar of Companies  
Ahmedabad

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

WELSPUN ENTERPRISES LIMITED  
Welspun City., Village Versamedi, Taluka Anjar.,  
Anjar - 370110,  
Gujarat, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L45201GJ1994PLC023920

मैसर्स MSK PROJECTS (INDIA) LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
MSK PROJECTS (INDIA) LIMITED

जो मूल रूप में दिनांक बीस दिसम्बर उन्नीस सौ चौथानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
MSK PROJECTS (INDIA) LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्. आर्. एन A99384968 दिनांक 03/12/2010 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
WELSPUN PROJECTS LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा अहमदाबाद में आज दिनांक तीन दिसम्बर दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Gujarat, Dadra and Nagar Havelli

Fresh Certificate of Incorporation Consequent upon Change of Name

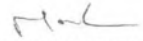
Corporate Identity Number : L45201GJ1994PLC023920

In the matter of M/s MSK PROJECTS (INDIA) LIMITED

I hereby certify that MSK PROJECTS (INDIA) LIMITED which was originally incorporated on Twentieth day of  
December Nineteen Hundred Ninety Four under the Companies Act, 1956 (No. 1 of 1956) as MSK PROJECTS  
(INDIA) LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956  
and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of  
the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification  
No. G.S.R 507 (E) dated 24/06/1985 vide SRN A99384968 dated 03/12/2010 the name of the said company is this  
day changed to WELSPUN PROJECTS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said  
Act.

Given under my hand at Ahmedabad this Third day of December Two Thousand Ten .



  
(RAJESH KUMAR DALMIA)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies  
गुजरात, दादरा एवं नगर हवेली  
Gujarat, Dadra and Nagar Havelli

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :  
Mailing Address as per record available in Registrar of Companies office:  
WELSPUN PROJECTS LIMITED  
707 /708 STRELING CENTRER C DUTT RD, ALKAPURI,  
BARODA - 390005,  
Gujarat, INDIA

Co. No. U24230GJ2005PLC23920

**CERTIFICATE FOR COMMENCEMENT OF BUSINESS**

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

*I hereby certify that*  
**MSK PROJECTS (INDIA) LIMITED** which was incorporated under the Companies Act, 1956 on the **Twentieth day of December, 1994** and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149(1)(a) to (d)/ 149(2)(a) to (c) of the said Act, have been complied with and is entitled to commence business.

Given under my hand at **AHMEDABAD** this **27th** day of **JANUARY**, One Thousand Nine Hundred **NINETY FIVE**.



Sd/-  
**(S. N. MISRA)**  
ASSTT. Registrar of Companies  
**GUJARAT**  
Dadra & Nagar Haveli



FORM I. R

**CERTIFICATE OF INCORPORATION**

No. 04-23920 of 1994-95

*I hereby certify that*

***MSK PROJECTS (INDIA) LIMITED*** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited

Given under my hand at **AHMEDABAD** this **TWENTIETH** day of **DECEMBER**, One Thousand Nine Hundred **NINETY FOUR**.



Sd/-  
**(V. K. PARMAR)**  
Asstt. Registrar of Companies  
**GUJARAT**  
Dadra & Nagar Haveli

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**WELSPUN ENTERPRISES LIMITED**  
**(A JOINT STOCK COMPANY)**

This Deed of partnership/co-partenery is made and entered into at Ahmedabad on this 29th day of November 1994 by and between :

1. Ashok M. Khurana resident of 1, Vikram Society, Gotri Road, Baroda, (hereinafter referred to as the Party of First Part).
2. Manju A. Khurana resident of 1, Vikram Society, Gotri Road, Baroda, (hereinafter referred to as the Party of First Part).
3. Emsons Construction Pvt. Ltd., a Private Ltd. Co. Registered Office at G/2, Neelam Appt., 88, Samapatrao Colony, Alkapuri, Baroda, (hereinafter referred to as the Party of Third Part).
4. M. S. Khurana (Engineer & Contractor) Pvt. Ltd., a Private Ltd. Co. Registered Office at G/2, Neelam Appt., 88, Samapatrao Colony, Alkapuri, Baroda, (hereinafter referred to as the Party of Fourth Part).
5. Emsons Textiles Pvt. Ltd., a Private Ltd. Co. Registered Office at G/2, Neelam Appt., 88, Samapatrao Colony, Alkapuri, Baroda, (hereinafter referred to as the Party of Fifth Part).
6. Classic Inns. Pvt. Ltd., a Private Ltd. Co. Registered Office at G/2, Neelam Appt., 88, Samapatrao Colony, Alkapuri, Baroda, (hereinafter referred to as the Party of Sixth Part).
7. Classic Organisers Pvt. Ltd., a Private Ltd. Co. Registered Office at G/2, Neelam Appt., 88, Samapatrao Colony, Alkapuri, Baroda, (hereinafter referred to as the Party of Seventh Part).

AND WHEREAS the parties hereto have been carrying on the Co-partnership business under the name and style of M/s. M. S. Khurana with its principal place of business at Bombay and anywhere in the world on the terms and condition contained in the partnership deed dated 29-11-1994.

The parties have mutually agreed upto to carry on the said business in the name and style of M/s. Welspun Enterprises Limited.

AND WHEREAS all the parties hereto who are the members of the said co-partnership business, for sake of smooth working and better and effective management and improvement and advancement of business have agreed that all the members of the co-partnership or joint stock company (having its meaning as defined by Section 566 of the Companies Act, 1956) will abide by and be subject to the declaration and regulations contained in the Memorandum and Articles of Association following.

AND WHEREAS the said co-parcenery or joint-stock Company has for its assets inter alia, the premises and business carried on under the name and style of M/s. M.S. Khurana with principal place of business at Bombay mentioned in Annexure 'B' attached hereto and all other intangible assets not mentioned in the said annexure.



AND WHEREAS the parties hereto in the said co-parcenary or joint stock company have mutually settled the share holding of the subscribed capital amongst themselves as a member of the said joint stock company in the following manner.

	% of Profit	Paid up Capital (Share, Parties are entitled to on registration) Rupees
1. Ashok M. Khurana	71%	6123840
2. Manju A. Khurana	17%	214810
3. Emsons Construction Pvt. Ltd.	4%	2371630
4. M.S.Khurana (Eng. & Cont) Pvt. Ltd.	5%	615580
5. Emsons Textiles Pvt. Ltd.	1%	1000
6. Classic Inns. Pvt. Ltd.	1%	1000
7. Classic Organisers Pvt. Ltd.	1%	1000
	<b>100%</b>	<b>9328860</b>

NOW THIS INDENTURE WITNESSETH that each of the parties hereto respectively so far as it relates to the acts and deeds of himself, his representatives, heirs, excessively so far at iterates, to the acts and deeds of himself and his/her respective representatives, heirs, executors and administrators and also a separates convenient with each of the other of them that several persons, if any, who shall become members of the Company in the manner contained in the Memorandum and Articles of Association, to be a joint stock company under the name and style specified in Memorandum and that such Company and the members thereof shall be subject to the declaration and regulations contained in the Memorandum and Articles of Association and market as Annexure herein below.

## ANNEXURE

- I. The name of the Company is WELSPUN ENTERPRISES LIMITED.
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The objects for which the Company is established are :
  - (A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
    1. To undertake and/or direct all types of construction and the maintenance of or/and acquire by purchase, lease, exchange, hire or otherwise, lands, properties, buildings and estates of any tenure or any interest therein, to sell, lease, let, mortgage or otherwise dispose off the same and to purchase, construct and sell for self or for any person free hold or lease hold lands, house properties, buildings, offices, factories, workshops, godowns, farm houses, farms and any kind of landed properties or any share/interest therein and to carry on the business of land and estate agents on commission or otherwise without commission.
    2. To carry on the business of and act as promoters, organisers and developers of lands, estates, properties, co-operative housing societies, associations, housing schemes, shopping-office complexes, townships, farms, farm houses, holiday resorts, hotels, motels and to finance with or without security and/or interest for the same and to deal with and improve such properties either as owner or as agents.
    3. To carry on the business as contractors for turnkey projects in all of its aspects.
    - ^4. To provide, develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control, transfer on a Build, Operate and Transfer (BOT) or Build, Own, Operate and Transfer (BOOT) or Build, Operate, Lease and Transfer (BOLT) basis or Engineering Procurement Construction (EPC) or Hybrid Annuity Model (HAM) or Toll Operate and Transfer (TOT) basis or otherwise, make tenders, apply or bid for, acquire, transfer to operating companies, in the infrastructure sector, any infrastructure facilities including but not limited to roads, dams, bridges, tunnels, airports, ports, railways, metros, waterways, underways, water supply projects, pipelines, sanitation and sewerage systems, oil & gas projects, generation, supply and distribution of electricity, power projects, telecommunication facilities, housing projects, commercial real estate projects, warehouses, factories, godowns, other works or convenience of public or private utility involving public or private financial participation, either directly or through any subsidiary or joint venture company or group company and to carry out the business on contractual basis, assign, convey, transfer, lease, auction, sell, the right to collect any rent, toll, compensation, charges or other income from infrastructure projects undertaken by the Company or any other entity for any tenure or description.
    - \*5. To carry on, through subsidiary company/joint venture/associates, the business of financing, lending and advancing short-term and long term loans, credit, operating lease, either with or without security or guarantee, by borrowings or otherwise, and to invest, acquire, hold, sell, purchase, or otherwise deal in securities issued or guaranteed by any entity or government as or do such activities as may be permitted by the applicable laws and regulations and to act as broker, manager, consultant, advisor, collaborator in all incidental and allied activities related to lending, financing or investment activities including but not limited to bill discounting, rediscounting of bills, finance against shares, debentures and any other financial and non-financial assets.

^ Altered vide a special resolution passed by the shareholders by way of postal ballot, the result of which was declared by the Chairman on May 26, 2017.

\* Altered vide a special resolution passed by the shareholders by way of postal ballot, the result of which was declared by the Chairman on September 06, 2017

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

1. To acquire and takeover any business or undertaking carried on, upon or in connection with any land or building which the company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto.
2. To acquire, purchase, start, run, erect and maintain lands, buildings, factories, foundries, workshops, mills, cold storage plants, equipments, machineries, plants and tools, industrial undertaking of any kind, warehouses, cellars, vaults, wagons, branch offices, depots and show-rooms for the business of the Company.
3. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this Company or for advancing directly the objects thereof, which this Company may think expedient.
4. To acquire and/or give to any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plants, lay outs and blue prints useful for the design, erection and operation of plant required for any of the businesses of the Company and to acquire any grant or licences and other rights and benefits in the foregoing matters and things.
5. To pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the services rendered by them.
6. To invest any moneys of the Company not immediately required for the purpose of its business in such investments or securities as may be thought expedient including securities issued and/or guaranteed by Central or State Government, Corporations, Trusts and Financial Institutions.
7. To carry out in any part of the world all or any part of the company's objects as principal, agent, factor, trustee, contractor either alone or in conjunction with any other person, firm, association, body corporate, Municipality, Province, State or Government or Colony or Dependency thereof.
8. To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage, charges upon the undertaking and all or any of the assets and properties (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient of debentures, debenture-stock or other securities of any description or by the issue of shares credited as fully or partly paid up.
9. To purchase or otherwise acquire, sell, dispose off, concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, options policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or company.
10. To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, union of interests, co-operation, joint-ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
11. To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring technical assistance, know-how in the manufacturing, marketing, importing and exporting of any of the products.

12. To become member of and to communicate with Chamber and other mercantile and public bodies through out the world and to advice on, concert, promote and support measures' for the protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.
13. To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from the Purchaser and others.
14. To contract with lease holders, borrowers, lenders, annuitants and others for the establishment, accumulation, provisions and payment of sinking funds, renewal funds, redemption funds and any other special funds and that either in consideration of a lumpsum or of annual premium or otherwise and generally on such terms and conditions as may be arranged.
15. To undertake and execute any trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof, any income, capital, annuity or other sums of moneys or other properties whether periodically or otherwise and whether in money or in specie in furtherance of any trust, discretion or other obligation or permission.
16. To lend money to and guarantee the performance of the obligations of and the payment of interest on any stocks, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company and generally to give any guarantee whatsoever which may be deemed likely, directly or indirectly, to bank to benefit the Company or its members.
17. To train and get trained to and/or pay for training for the employees both present and future, for and in connection with the business of the Company.
18. To hold, administer, sell, realise, invest, dispose off the moneys and properties, both real and personal and to carry on, sell, realise, dispose off and deal with any estate of which the company is executor or administrator or in any trust of which the Company is the trustee or which the Company is administrator or in any trust of which the Company is trustee or administrator, receiver, liquidator or agent.
19. To make deposit, enter into, recognised bonds and otherwise give security for the execution of the offices and performances of the duties of executors, administrators and trustees, receivers, liquidators and agents.
20. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the World as are possessed by local companies or partnership of a similar nature.
21. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
22. To dedicate, present or otherwise dispose off either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of the same or on behalf of the public.
23. To promote, assist or take part and appear or lead evidences before any commission, investigation, inquiry, trial or hearing whether public or private relating to matters connected with any trade, business or industry.
24. To promote co-operation, hold conferences, organise and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and article relating to any and all matters of interest to the Company.
25. To acquire by purchase, lease, assignment or otherwise, lands, tenaments, buildings, basements, rights and advantages of any kind whatsoever and to resell, mortgage and let on lease or otherwise deal with the same.

26. To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
27. To form, manage, join or subscribe to any syndicate, pool or cartel for the business of the Company.
28. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property in the event of winding up.
29. To enter into any arrangement with any Government or Authority, supreme, municipal, local or otherwise or any person or Company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, licences and concession which the Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.
30. To apply for, promote and obtain any act, charter, order, regulation, privilege, concession, licence or authorisation of any Government, State or Municipality or any Authority or any Corporation or any Public Body which may be empowered to grant for enabling the Company to carry on its objects into effect or for extending any of powers of the Company or for affecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings, application which may seem calculated directly or indirectly to prejudice the company's interest and to appropriate any of the Company's shares, debentures, debenture-stock or other securities and assets to defray the necessary costs, charges and expenses thereof.
31. To apply for, purchase or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade-marks, designs, licences, copyrights, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expend the money in experimenting upon, testing or improving any such patents, inventions or rights.
32. To establish, provide, maintain, conduct or otherwise subsidise, assist research laboratories and experimental workshops for scientific and technical researches and experiments and to undertake and carry on the scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
33. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or for any exhibitions for any public, general or other objects.
34. To establish, aid, support or/and in the establishment and support of associations, institutions, funds, trusts, private or public, for the benefit of its employees or ex-employees, shareholders, part shareholders, Directors, ex-Directors of the Company or its predecessors in business and for persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and grant pensions, allowances, gratuities and bonuses either by way of annual payment or lumpsum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provided for the welfare of shareholders, Directors, ex-

Directors and employees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of moneys, pensions, allowances, bonuses or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries, holiday-homes, medical and other attendance and other assistance as the Company shall think fit.

35. To refer or agree to refer any claims, demands, disputes or any other questions by or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or any place outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things to carry out or enforce the awards in accordance with the provisions of Indian Arbitration Act.
36. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.
37. To enter into joint sector arrangements with any person, body or corporate whether in India or abroad for the business of the Company.
38. To pay, out of the funds of the Company, all expenses which the Company may lawfully pay with respect to promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures, debenture-stocks or other securities of the Company.
39. To pay for any rights or properties acquired by the Company and to pay or to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in company's capital or any debentures, debenture-stocks or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of properties by the Company for the purpose of the Company whether by cash payment or by the allotment of shares, debentures, debenture-stocks or other securities of the Company credited as paid-up in full or in part or otherwise as the case may be.
40. To open current or fix accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts and to draw, make, endorse, discount and execute all types of negotiable instruments.
41. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify and part or portion thereof either on mutual, principal or otherwise basis.
42. To employ experts to investigate and examine into conditions, value, character and circumstances of any business, concerns and undertakings and generally of any assets, properties or rights.
43. To carry on any branch of a business whether in India or outside which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for finance any such subsidiary, guaranteeing its liabilities or make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.
44. To take part in the management, supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, trustees, accountants or other experts, personnel or agents, for any of such operations or purposes.
45. To purchase, take on lease or exchange, hire or otherwise acquire and deal in any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.

46. To accept as consideration for or in lieu of the whole or any part of the Company's properties either land or cash or Government security or securities guaranteed by Government or shares in joint stock companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the properties so disposed off by repurchasing or taking lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.
47. To let on lease or licence or on hire purchase or to lend or otherwise dispose off any properties belonging to the Company and to finance for the purpose of any article or articles whether made by the Company or not, by way of loans or by hire purchase system.
48. To sell, lease, mortgage, grants, licences, easements and other rights over and in any other manner deal with or dispose off the undertakings, properties, assets, both movable and immovable, rights, effects of the Company or any part thereof and any other property whether real or personal for such consideration as the Company may think fit and in particular for shares, debentures, debenture-stock, securities of any other company whether or not having objects altogether or in part similar to those of the Company and to make advances upon the security of land and/or buildings and/or other properties movable and/or any interest therein.
49. To invest any movable or immovable properties, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
50. To undertake and execute any contracts for works for the business of the Company.
51. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.
52. To accept donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities provided that such receipts are not derogative to any objects of the Company.
53. To alienate, transfer, gift, sell, donate, settle or dispose off any property of the Company with or without consideration to any person including any trust whether public or private, discretionary or specific either by revocable or irrevocable transfer or settlement and upon such terms and conditions as the Company may deem fit.
54. To explore, examine, investigate, test, make, experiment, obtain, report, opinion of experts, certificates, analysis, surveys, plans, descriptions and information relation to any property or right which the Company may acquire or become interested in or may propose to acquire to become interested in and to engage, employ, pay fees to retain the services of and send to any part of the world agents, explorers, technical experts, engineers, lawyers and counsels.
55. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in press, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations.
56. To undertake, carry out, promote, sponser, contribute or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in rural area irrespective whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity of rural development and to assist execution and promotion thereof either directly or in association with any other company or person or organisation or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities of rural development, to transfer without consideration or at such fair or concessional value and divert the ownership of the properties of the Company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund.

57. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open current accounts with any individual or firms including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machineries, goods or other properties of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of the Company's properties (both present and future) including its uncalled capital or by such other means as Directors may in their absolute discretion deem expedient.
58. Subject to Section 58A of the Companies Act and Rules made thereunder and directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money to or receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture-stock, bonds, shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise, either redeemable annuities in as and by way of securities for any such moneys so borrowed, raised or received or of any such debentures, debenture-stocks, bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking or whole or any part of the properties, rights, assets or revenue and profits of the Company, present and future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the Banking Regulations Act, 1949.

**[C] OTHER OBJECTS :**

1. To carry on the business of manufacturers, importers, exporters, assemblers, hirers and repairers of and/or dealers in and marketing and distribution of computers and computer periphara, softwares and hardwares, computer parts, data transmission circuit, audio visual equipments and consumer electronics, radio receivers, television receivers, television picture tubes, tape-recorders, record changers, professional and defence electronics, test and measuring instruments, inspection instruments, digital and analytical instruments, electronic environmental and pollution measuring instruments, photocopying machines and other office equipments, electronic desk calculators, scillios copes and associated instruments, process control systems, industrial electronics, medical electronic equipments, electro devices, audio record/play back systems, closed circuit T.V., aerospace electronics, geo science electronics, board casting electronics and for the purpose of foregoing but without limiting the generality, materials, accessories, components and spare parts thereof.
2. To carry on the business as food processors.
3. To carry on the business as manufacturers, importers and exporters and all kinds of man made yards.
4. To carry on and undertake the business of trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling hiring or letting on hire all kinds of plants and machineries and equipments, selling, hiring or letting on hire all kinds of plants and machineries and equipments that the company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment of similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties including land and buildings, plants and machineries, equipments, ships, aircrafts, automobiles, computers and all consumers, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and/or used.



5. To carry on the business as refrigerating engineers and lessors of cold storage space, to erect, maintain and operate cold storage depots and to engage to cold storage trade in all its branches.
6. To carry on business of running nursing homes, clinics, pharmacies, indoor or outdoor hospitals, medical, anatomical, orthopaedic, surgical and 'X' Ray units, laboratories, research establishments, nature cure centres and hospitals for eye, throat and nose deceases and to acquire land, buildings plants, equipments, accessories, instruments, gadgets, furniture and fittings, and other facilities for treatment and nursing of patients, of various types of deseases, ailments sickness, illness and other body or mental troubles and to act as consultant in any and all branches of medical science.
7. To carry on business as producers, importers, exporters, buyers, sellers, manufactures, stockists, agents and brokers of coal, charcoal, petroleum-coke, copper, iron, ore, bauxite kyanite, fire clay, china-clay, salt, sodium chlorides, calcium phosphate, nickle, beyrilum, uranium, zinc, lead, asbestos, tin alumina, mercury, silicon, sulphur, graphite, brass, aluminum, silicase and bentonite, quartz, dextrine, magnesite, dolomite, ferro-alloys, corundum, manganese, mica, gypsum, garnet, emerald and other minerals and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circles bard, beams, circle angles, structures, coils, utensils, decorative and art materials.
8. To carry on business as agents, holders or investors in saving unit or units issued by the Unit Trust of India.
9. To carry on business as producers, manufacturers, processors, converters, refiners, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, spare rockets and crafts communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticide, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machineries, plants, spare, cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing any of such gases and products.
10. To carry on the business of taking/giving on hire and rent all classes and kinds of plants and machineries, lands and buildings and other properties.
11. To receive moneys, securities and valuables of all kinds on deposit at interest of for custody and generally to carry on the business of a safe deposit company.
12. To carry on the business of a finance company lease finance company and to finance industrial enterprises and to promote companies engaged in industrial, manufacturing and trading business whether in India or out of India and subject to provisions of law, receive and give short term/long terms loans with and/or without security and interest.
13. To carry on business as assessors, appraisers, surveyors, acturies, valuers in respect of all classes of properties both real and personal.
14. To carry on business as laboratory proprietors, breeders, importers and exporters of and dealers in live or dead plants and animals, to act as analytical and conulting chemists and research of any kind.
15. To carry on the business of travel agency and to act as tourist agents and contractor and to facilitate travellings and to provide for tourists and travellers such as buying, booking, hiring, leasing buses, taxies, ships, aircrafts, hotels, rooms, motels, out houses, cafeterios or promote the provision of conveniences of tourists.
16. Subject to law to carry on the business of goldsmiths, silversmiths, jewellers, gem merchants, dressing bag and material makers, dealers, stockists, agents, importers and exporters of bullion, diamond, pearls and other precious stones, jewels, gold, silver, platinum and other precious or semi-precious metals, ornaments, jewellery, articles of value made partly or, fully of abovementioned materials, stones or metals as the Company may consider capable of being conveniently dealt with in relation

to the said business and to establish factories, show-rooms, strong rooms and agencies for the above business.

17. To act as brokers, dealers and to carry on the business of share broking, money broking, exchange broking and bill broking, bills purchasing, bills discounting and to advise on portfolio management, investment of money, sale of properties and to act as Registrars and Managers to the issue.
18. To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purposes or as an independent undertaking to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, work, manage and trade with steam, sailing, motor and other ships, trawlers, drifters, tugs and vessels, aircraft and other vehicles with all necessary and convenient equipments, engines, tackle, gears, furnitures, and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hire-purchase or charter or otherwise deal with and dispose off any of the ships, vessels, aircrafts and vehicles or any of the engines, tackles, gears, furnitures, equipments and stores.
19. To carry on the business of warehousing in all its aspects in India and elsewhere.
20. To carry on business as manufacturers, dealers, importers, exporters, stockists or distributors of razors, safety razors, blades and shaving sets.
21. To carry on the business as producers, dealers, analysts, investigators and consultants in public health and environmental engineering, water sewage and effluent treatment, water, air and land pollution control, industrial engineering and for the purpose to carry on civil, structural, mechanical, chemical, electrical, metallurgical, hydraulic, ecological or any other branches of engineering and science and to develop and/or provide technical or industrial know-how, formula, processes and applied technology and to act as engineers, architects, planners, designers, technical advisers, analysts, investigators, consultants, contractors and to undertake and execute any contract in connection with the objects and to buy, sell, import, export, build, process, manufacture, fabricate, alter, repair, convert, let on hire and deal in all or any of them.
22. To manufacture, welding products including welding torches, metal spray powers, fluxes and soldering, filling brazing and joining metals and alloys, welding heads and accessories, job manipulators, tube to tube sheet weldings, orbital welders, girth welders, custom-designed equipment and engineering systems, welding and metal fabrication equipment systems, to suit cross country pipe line construction and laying, hard facing, surfacing equipment and systems used for reclamation and recycling of machinery parts in coal, mining and crushing industry, mining completes, power plants, cement mills, sugar industry, transportation industries, chemicals and fertilizers plants, defence workshops, earth moving equipment and other industries.
23. To act as trustees of any deeds constituting or securing any debentures, debentures-stock or other securities or obligations and to undertake and execute any other trusts and also to undertake the office of or exercise the powers of executor, administrator, receiver, custodian and trust corporation.
24. To carry on the business as manufacturers, manufacturers' representatives, dealers, retailers, whole-salers, repackers, factors, agents, consignors, consignees, shippers, distributors, stockists, buyers, sellers and indentors of all classes, kinds, types sizes, nature and descriptions of safety equipments, made of whatever metal and/or substance by any devices such as mechanical, engineering, electrical and electronic to safe guard, protect, preserve and maintain all sorts of assets, valuables monies, money' worth, machines, men and livestock.
25. To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machineries and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply, lay down, establish, fix carry out and deal in accumulators, lamps, meters, cables, wires, lines, pots, engines, dynamos, of any kind and accessories thereof and manufacturers of and dealers in scientific instruments of any kind.

26. To carry on the business as manufacturers, moulders, producers, extruders, weavers, refiners, fabricators, assemblers, suppliers, processors, stitchers, laminators, sealers, stockists, and dealers in all classes, kinds, type and nature of :
  - [i] plastic materials, plastic articles including but without limiting the generality of the foregoing, polymer sun films, polymer production line, LDPE-HDPE-HM, HD-PPE-multilair, monolair plastic films.
  - [ii] packing materials and packages made of whatever materials/substances and compounds including paper, jute, cotton, rubber, plastic, glass board and wood.
  - [iii] intermediates, derivatives, bye-products and substitutes of all or any of them.
27. To carry on any where in the world, the business of running hotel in all its aspects, lodging and boarding and to run, manage, acquire, control, own, purchase, hire the same including restaurant, cafe, tavern, beerhouse, refreshment-room, lodging-house keepers, licenced victuallers, subject to law, wine beer and spirit merchants, importers and dealers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements, ice merchants, importers and workers of food, live and dead stock and colonial and foreign produces of all descriptions, hair dressers, perfumers, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements, recreation, sports dances and entertainments of all kinds and cigar merchants, agents for railway, shipping and airplane companies, carriers, theatrical and opera box office proprietors, entrepreneurs and general agents of things which can be conveniently carried on in connection therewith.
28. To carry on the business of advertising contractors and agents, to acquire and dispose off advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.
29. To carry on the business of printers, stationers, lithographers, type founders, stereotypes, photographic printers, photo-lithographers, chrome-lithographers, engravers, die-sinkers, book-binders, designers, draghtsman, paper and ink manufacturers, book-sellers, publishers, engineers and dealers in or manufacturers of above articles or things or any of them or concerned therewith.
30. To carry on the business of management consultants and for that purpose to take part in the formation, management, supervision or control of the business or operations of any company or undertaking and to act as administrators, receivers and to appoint and remunerate any directors, administrators, managers or accountants or other experts or agents.
31. To carry on the business of water-proofers of all kinds.
32. To carry on the business of manufacturers and suppliers of all classes, kinds, types, nature and descriptions of engineering goods including but without limiting the generality of the foregoing, D.C. variable, speed drive controllers, A.C., D.C. current couplings, meters, counters made of whatever metals and substances.
33. To carry on the business as engineers in all of its aspects and to carry on any or all of the activities such as designing, drawings, manufacturing, machining, stamping, testing, heat treatment, patterns making, hardening, assembling, coating, grinding, punching, moulding, galvanizing, welding, finishing, painting and repairing and renovating any components, parts, spares, accessories, plants and machineries required by or used in any kind of industry and made of whatever metals and substances.
34. To carry research and development work for industrial, agricultural and minerals productivity and methods of productions, matters and problems relating to accountancy, business management, distribution, marketing and selling and to collect, analyse, examine, prepare, formulate, publish, distribute and circulate data, statistics, reports, journals, books, magazines, newspapers, literature and information relating to any type of business, trade, industry, sports, education, society, cinema or real estates and to promote or propose such methods, procedures and measure as may be considered desirable or beneficial for all or any of the objects of the Company and for extending, developing and/or improving any type of

business, trade, estate, industry, commerce, organisation, methods, techniques, technical know-how, patents, trade marks, and procedures to consider and evaluate problems relating to administration, management, manufacture, production, storage, distribution, finance, marketing and sale and/or relating to the rendering of any service.

35. To manufacture, produce, install, commission, operate, pay, import, buy, sell, supply, distribute or otherwise deal in all energy production and conversion activities in all its forms inclusive of but not restricted to various renewable sources like solar energy, wind energy, all forms of biomass, geothermal energy, hydel energy, tidal and wave energy as also effective and efficient utilisation of conventional energy forms like coal, oil, gas, electricity and all equipments that may be associated with such energy related activities.
36. To refine, treat and render merchantable and fit for use, natural deposit of salt, brine, natron, soda, kieselguhr nitrates and derivatives.
37. To provide a leasing advisory/counselling services to other entities and/or from the leasing arm of other entities.
38. To investigate, search, survey, prospect, explore, extract, drill, dig, raise, pump, produce, refine, purify, separate, treat, process, blend, store, transport, distribute, market, sell, pack and otherwise deal in mineral oils, whether on shore or off-shore and their derivatives, bye-products, mixtures with gaseous, liquid or solid forms and to fabricate, purchase, construct, take on lease/rent, erect, maintain machineries, plants, equipments, carriages, structures, platform towers, (jackets) piles, decks, module frames and ancillary parts of complete off-shore and on-shore installations and pipe lines related to the above activities, to take on lease, purchase or otherwise acquire lands and other places, including off-shore areas which seem capable of affording a supply of natural gas and mineral oils for conducting above activities.
39. To carry on the business of an investment Company and to invest in and acquire and hold and otherwise deal in shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company or private Industrial Enterprises or Government and in diamonds, jewellery, pearls, silver, gold, ornaments, akiks, paintings and antiques subject to provisions of law applicable.
40. To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic, sound recording, lighting, appliances, instruments, equipments and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres, and other buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stage plays, dances, operattas, burlesques, vaudeville, revues, ballets pantomimes, spectacular pieces, promenade concerts, circus or other performances and entertainments and to act as dealers, importers, exporters of entertainment instruments and records, cinema and film projectors and cameras, wigs or materials related or connected with the aforesaid objects and businesses and to acquire exclusive or limited rights to any play, story, script, musical song and lyric, book article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such right for the business of the Company and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story writers, technicians, extras and other peroneel required by the Company or others for film, cinema or show business.
41. To carry on the business in India and elsewhere as manufacturers, producers, buyers, sellers, dealers, traders, suppliers, exporters, importers, factors, agents, consignors, consignees, distributors, advertisers, marketing agents, stockists, suppliers or any brand and of all classes, kinds and types of galies, detergent, cakes, toilet soaps, laundry soaps, marine soaps, industrial soaps, detergent powder, detergent liquid, cleaning powder, washing powder, neal, whitener, slary benzyne, washing materials toilets requisites and preparation.
42. To carry on the business as manufacturers, suppliers, stockists, manufacturers' representatives, traders, dealers, importers, exporters, factors and agents of all

classes and kinds of medicinal apparatuses, instruments, appliances, injections and tools required by physicians, surgeons, doctors, consultants, dentists and orthopedicians in their respective professions.

43. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, white cement, alumina cement, limes and lime-stones and by-products thereof, cement pipes/sheets, refractories, bricks and minerals.
44. To carry on the business as manufacturers, processors, importers, exporters, dealers, sellers, buyers, consignors, consignees, agents, stockists, suppliers of all classes, kinds, types and nature of chemical, dyes, pigments and auxiliaries, intermediates including but without limiting the generality of foregoing, heavy chemicals, fine chemicals, organic and inorganic chemicals, pharmaceuticals, drug and medicinal chemicals, gum, allied chemicals and boiling agents for textiles, paints, cosmetics, pharmaceuticals, paper processing, leather, metals, food pigments and other industries made from whatever substances including minerals.
45. To work mines or quarries and to find, win, get, work, crush, smelt, manufacture or otherwise deal with chalk, clay, ores and generally to carry on the business of mining of all branches.
46. To carry on the business of manufactures, dealers, traders, exporters, importers, consignors, consignees, agents, factors, brokers, whole-salers, retailers of all kinds, types, sizes of wood and plywood with and/or without lamination of any type and kind thereon including other types of wood such as teak wood, flush door, plywood, figure wood, fibrous boards, duplex boards, triplex boards, colour boards, black boards, laminated boards, press boards, masonite boards, pulp boards, paste boards, glazed boards, life boards, gypartition boards, packing wood and articles/products, furnitures made therefrom whether for industrial, commercial and domestic purposes/uses.
47. To carry on all kinds of agency business and as buying and selling agents of all articles, things, commodities and products.
48. To carry on the business as consultants in marketing and survey for whatsoever materials and projects for whomsoever.
49. To carry on the business of giving/taking all classes and kinds of guarantees, counter guarantees and indemnities.
50. To carry on the business of manufacturers, producers, importers, exporters, buyers, sellers, stockists, suppliers, wholesalers, retailers, jobbers, contractors, repairers, cleaners, stores and warehouses, hirers and lessors of all types of glass including glass equipments, laboratory glass equipments, pipeline glass components like plain sections, spacers, reducers, bends, Y pieces, T pieces, joint, glass components, valves, glass tubes, glass vessels like reactors, reboilers, receivers, separators measuring and fee vessels, glass made stirrers, agitators, specially designed glass heat exchangers, columns, plain or coloured sight glasses, glass machines and plant and machinery and domestic wearers made of glass and spares, components and accessories thereof.
51. To carry on the business of manufacturers of and dealers in and import, export, of all kinds and classes of papers, board and pulp including writing paper, printing paper, absorbent paper, newsprint paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, anique paper, ivory-finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartidge paper, cloth-lined paper, azure-laid and wove paper, cream-laid and wove paper, greaseproof paper, gummed-proof paper, carbon paper, sensitized paper, chemically treated paper, handmade paper, parchment paper, drawing paper, craft paper, manila paper, envelope paper, glass paper, emery paper, card board, straw board, leather board, mill board, corrugated board, postcards, visiting cards, soda pulp, mechanical pulp, sulphitye pulp, semi-chemical pulp.
52. To manufacture, export, import, but, sell and deal in voltaic battery cell, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machineries, apparatuses or accessories and railways, tramways, automobile and other vehicles, air crafts, boats,

ships, defence establishments, army, navy and air force and also to carry on business as manufacturers of and dealers in torches, toys, personal aids and other appliances working on such batteries and such items and goods which may be useful, akin or otherwise connected with anyone or more of the aforesaid items or products.

53. To carry on business as fabricators, founders and fitters of all types and kinds nature and description of substances and metals, ferrous and non-ferrous, such as mild steel, stainless steel, brass, copper, aluminium bronze, gun metal and combination and substitution of one or more of above, for whatsoever purposes, whether industrial, commercial and domestic with or without machining thereon.
  54. To carry on the business to undertake the construction of infrastructure facilities such as roads, dams, ports, airports, railways, underways, rivers, housings, dwellings, shopping complexes, structures, superstructures.
  55. To own, occupy, purchase, sell, deal in, acquire, hold, hire, possess, exchange, lease, licence, mortgage, improve, grow, develop, manage, control land and to set up agricultural farms, agricultural houses, farmhouses, orchards, gardens and to carry on the business as agricultural farmers, millers, gardeners, cultivators, planters, processors in connection with the agricultural and farming activities.
  56. To carry on the business of manufacturer's representatives, agents, traders, dealers, exporters, importers, factors, consigners and consignees of all kinds, types and sizes of articles goods, merchandise and commodities whether for domestic, commercial, industrial, agriculture and defence purpose/use in India or elsewhere.
  57. To undertake and carry on the business of shippers, ship owners, ship-brakers, shipping agents, ship managers, tug owners, loading brokers, freight contractors, barge owners, lightemen, dredgers and forwarding agents, engineers, ship store merchants, ship husbands, stevedores, salvors ship builders and ship repairers, ship breaking yards and to carry on business of breaking, cutting, dismantling of ship, steamers, trailers, steam launchers, ocean going vessels plying on water either by company itself or through other arrangements whether on contract or job work basis.
- IV. On the registration of the Company under the Companies Act, 1956 the liability of the members shall be limited.
- V. &##\*The Authorised Share Capital of the Company is ₹ 275,00,00,000/- (Rupees Two Hundred Seventy Five Crore only) divided into 27,50,00,000 (Twenty Seven Crore Fifty Lakhs) equity shares of ₹ 10/- each.

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*& modified vide Ordinary Resolution proposed to be passed by members in the 26<sup>th</sup> Annual General Meeting of the Company on June 30, 2020.*

*\* modified vide Special Resolution passed by members by way of postal ballot on March 2, 2015 and pursuant to Scheme of Amalgamation and Arrangement sanctioned by the Hon'ble High of Judicature at Bombay and Hon'ble High Court of Gujarat at Ahmedabad.*

*# amended pursuant to Scheme of Amalgamation of Anjar Road Private Limited with Welspun Enterprises Limited and their respective shareholders and creditors which was pronounced by the Hon'ble National Company Law Tribunal, Ahmedabad Bench on June 21, 2019 and made effective on July 20, 2019.*

	% of Profit	Paid up Capital (Share, Parties are entitled to on registration) Rupees
1. Ashok M. Khurana	71%	6123840
2. Manju A. Khurana	17%	214810
3. Emsons Construction Pvt. Ltd.	4%	2371630
4. M.S.Khurana (Eng. & Cont) Pvt. Ltd.	5%	615580
5. Emsons Textiles Pvt. Ltd.	1%	1000
6. Classic Inns. Pvt. Ltd.	1%	1000
7. Classic Organisers Pvt. Ltd.	1%	1000
	<b>100%</b>	<b>9328860</b>

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- VI. The business and assets and liabilities of M/s. M. S. Khurana shall including the goodwill and the trade mark/trade name/brands/copyrights become the property of the Company and having regard to the obligations imposed on the Company by these presents shall be taken at their net book value (i.e. total assets less total liabilities) on and from date of the incorporation of the Company.
- VII. No member shall be liable to pay calls or to contribute to an extent exceeding the amount for the time being unpaid or not credited as paid-up on the shares held by him and on the incorporation of the Company, the liabilities of the members shall be limited.

## ANNEXURE B

### Balance Sheet As on 30-11-94

Capital & Liabilities	Amount	Assets	Amount
Partners Current A/c.	92,28,877	Fixed Assets	13,92,721
Partners Current A/c.	1,00,000	Stock	56,83,982
Secure Loans	32,84,548	Cash on Hand	9,93,158
Unsecured Loans	19,07,052	Bank Balance (including FD)	50,72,399
Liabilities & Provisions	2,76,44,614	Loans, Advances &	
Debtors	2,07,22,871		
<b>Total</b>	<b>4,21,65,091</b>	<b>Total</b>	<b>4,21,65,091</b>
	=====		=====

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

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Description and Occupation of the Common Witness
1	<b>Ashok Khurana</b> Son of Madhavdas Khurana 1, Vikram Society, Gotri Road, Baroda. Business Sd/-	6,12,384 (Six Lacs, Three Hundred /- Eighty four)	Common Witness To All <b>Mayur Parikh</b>  Son of  Rajendra Parikh  24, Laxmi Chambers, Navjeevan Press Road, Ahmedabad - 380 014. Chartered Accountant  Sd/-
2	<b>Manju Khurana</b> Wife of Ashok Khurana 1, Vikram Society, Gotri Road, Baroda. Business Sd/-	21,481 (Twenty one Thousand Four Hundred Eighty one)	
3	<b>Emsons Construction Pvt. Ltd.</b> G/2, Neelam Appartment, 88, Sampatrao Colony, Alkapuri, Baroda. Business Sd/-	2,37,163 (Two Lakh Thirty Seven Thousand One Hundred Sixty Three)	
4	<b>M/s. Classic Organisers Pvt. Ltd.</b> 601, Snehal Appartment, Fategunj, Baroda. Business Sd/-	100 (One Hundred)	
5	<b>M/s. Emsons Textiles Pvt. Ltd.</b> G/2, Neelam Appartment, 88, Sampatrao Colony, Alkapuri, Baroda. Business Sd/-	100 (One Hundred)	
6	<b>M/s. M. S. Khurana (Engineers &amp; Contractors) Pvt. Ltd.</b> G/2, Neelam Appartment, 88, Sampatrao Colony, Alkapuri, Baroda. Business Sd/-	100 (One Hundred)	
7	<b>Classic Inns Pvt. Ltd.</b> G/2, Neelam Appartment, 88, Sampatrao Colony, Alkapuri, Baroda. Business Sd/-	100 (One Hundred)	
	<b>TOTAL</b>	<b>9,32,886</b> <b>Nine Lacs</b> <b>Thirty two Thousand</b> <b>Eight Hundred</b> <b>Eighty Six</b>	

Place : Baroda

Dated this 5<sup>th</sup> day of December, 1994



## ARTICLES OF ASSOCIATION

OF

### WELSPUN ENTERPRISES LIMITED (Formerly Welspun Projects Limited)

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the 21<sup>st</sup> Annual General Meeting held on September 29, 2015 in substitution for and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

#### **Table `F' Not to Apply**

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

#### **Company To Be Governed By These Articles**

- (b) The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.

## INTERPRETATION

#### **Headings Not Authoritative**

2. (a) The headings used in these Articles shall not affect the construction hereof.

#### **Interpretation Clause**

In the Interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context :

#### **`The Company' or `This Company'**

The Company" or "This Company" means "WELSPUN ENTERPRISES LIMITED", Public Company incorporated under the Companies Act, 1956.

#### **`The Act'**

"The Act" or "The said Act" means the Companies Act, 2013 (Act 18 of 2013) and the rules, notifications, clarifications, circulars and orders issued thereunder and subsequent amendments thereto or any statutory modifications or re-enactments thereto or any statutory modifications or re-enactments thereof for the time being in force;

#### **"Affiliate"**

"Affiliate" means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person;

#### **"Annual Business Plan"**

"Annual Business Plan" means the region-wise annual revenue plan and the annual project plan comprising, *inter alia*, the projected growth plan and the detailed expenditure and investment plan for the relevant Financial Year;

#### **"Applicable Law"**

"Applicable Law" means all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, injunctions, judgments, decrees or other requirements or official directive of any court of competent authority or of any competent Governmental Authority, including any International Trade Governmental Authority, or Person acting under the authority of any competent Governmental Authority of the Republic of India, including any International Trade Governmental Authority;

**`Alter And Alteration`**

“Alter” and “Alteration” shall include the making of additions and omissions;

**`Annual General Meeting`**

“Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act and adjourned holding thereof;

**`Articles`**

“Articles” means the Articles of Association of the Company as originally framed or as altered from time to time;

**`Auditors`**

“Auditors” means and includes those persons appointed as such for the time being by the Company;

**“Board or “Board of Directors”**

“Board” or “Board of Directors” mean a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board either in person or through electronic mode, or the requisite number of Directors assembled at a Board either in person or through electronic mode, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles, or the Directors of the Company collectively;

**“Body Corporate” of “Corporation”**

“Body Corporate” or “Corporation” includes a Company incorporated outside India but does not include:

- (i) a co-operative society registered under any law relating to co-operative societies; and
- (ii) any other body corporate (not being a Company as defined in the Act) which the Central Government may, by notification in the official gazette, specify in this behalf;

**“Capital”**

“Capital” means the Share Capital for the time being raised or authorized to be raised, for the purpose of the Company;

**“Charter Documents”**

“Charter Documents” means the Memorandum of Association and the Articles of Association of the Company;

**“Company”**

“Company” means “WELSPUN ENTERPRISES LIMITED” a public company incorporated under the Companies Act, 1956;

**“Controlling”, “Controlled by” or “Control”**

“Controlling”, “Controlled by” or “Control” with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by agreement or otherwise, or the power to elect more than one-half of the directors, partners or other individuals exercising similar authority with respect to such Person;

**“Corporation”**

“Corporation shall be include a Company whether incorporated and formed under the Act or not;

**“Debentures”**

“Debentures” include debenture-stock, bonds and other instruments of the Company evidencing debt, whether constituting a charge on the assets of the Company or not;

**“Directors”**

“Directors” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a meeting of the Board either in person or through electronic mode or acting by Circular Resolution under the Articles;

**“Dividend”**

“Dividend” includes any interim dividend;

**“Document”**

“Document” includes summons, notice, requisition order, declaration form and registers, whether issued, sent or kept in pursuance of the Act or any other law for the time being in force or otherwise, maintained on paper or in electronic form;

**“Equity Shares”**

“Equity Shares” mean the equity shares of the Company, having a face value of Rs. 10 (Rupees Ten ) each;

**“Extraordinary General Meeting”**

“Extraordinary General Meeting” means general meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding thereof;

**“Financial Statements**

“Financial Statements” shall mean, the financial statements of the Company prepared in accordance with Applicable Law and shall include without limitation, the balance sheet as at the end of the financial year and profit and loss account for the financial year, the cash flow statement for the financial year, the notes to the financial statements, directors report, the auditor’s report and all disclosures as prescribed in Schedule II of the Act, a statement of changes in equity; and any explanatory note annexed to, or forming part of any of these documents;

**“GDRs**

“GDRs” means global depository receipts issued by the Company by whatever name called created by foreign depository outside India and authorized by the Company making an issue of such GDRs;

**“Gender”**

Words importing the masculine gender also include, where the context requires or admits, the feminine gender;

**“INR or Rs”**

“INR or Rs” means the Indian Rupees;

**“Key Managerial Personnel”**

“Key Managerial Personnel” means:

- (i) the chief executive officer or the Managing Director or the manager of the Company;
- (ii) the Secretary;
- (iii) the chief financial officer; and
- (iv) such other officer as may be prescribed under the Act;

**“Managing Director”**

“Managing Director” means a Director who by virtue of an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management;

**“Meeting” or “General Meeting”**

“Meeting” or “General Meeting” means a meeting of Members;

**“Member”**

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

company and whose name is entered as a beneficial owner in the records of a depository;

**“Memorandum”**

“Memorandum” means the Memorandum of Association of the Company as originally framed or as altered from time to time;

**“Month”**

“Month” means a calendar month;

**“National Holiday”**

“National Holiday” means and includes a day declared as national holiday by the Central Government.

**“Office”**

“Office” means the Registered Office for the time being of the Company;

**“Ordinary Resolutions”**

A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands or on a poll, as the case may be in favor 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, exceed the votes, if any, cast against the resolution by members so entitled and voting;

**“Paid-Up Share Capital “or “Share Capital 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;;

**“Person”**

“Person” includes any individual, partnership, corporation, company, Governmental Authority, unincorporated organization, association, trust or other entity (whether or not having a separate legal entity);

**“Plural Number”**

Words importing the plural number also include, where the context requires or admits, the singular number, and vice-versa;

**“Promoters”**

“Promoters” means Mr. B. K. Goenka, Mr. Rajesh Mandawewala, Mrs. Dipali Goenka, B. K. Goenka Family Trust, Welspun Wintex Ltd, Welspun Mercantile Ltd, Krishiraj Trading Ltd, Welspun Investments & Commercial Ltd, Methodical Investment & Trading Company Pvt. Ltd., Welspun Syntex Ltd, Welspun Zuchhi Textile Ltd and/or Welspun Steel Ltd and shall include any Affiliate of any of the foregoing persons or any entity within the same “group” as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

**“Promoters’ Affirmative Vote Items”**

“Promoters’ Affirmative Vote Items” means the following:

- (i) Undertaking any new line of business or causing or permitting the cessation of carrying on a material part of business or Amending the Memorandum or AOA;
- (ii) Issuance, sale, buy-back, redemption, alteration, or reorganization of share capital or otherwise any action that results in a change in the equity structure or any change to the terms of any equity or convertible securities or undertaking any listing or de-listing of the equity or other securities on any stock exchange;
- (iii) Approve, adopt, alter, revise the business plan or budget, incur any capital expenditure where the amount involved (whether in cash or otherwise), individually exceeds ) INR 125,000,000 (Indian Rupees One hundred Twenty Five million) or in the aggregate, in any financial year , exceeds INR 500,000,000

- (Indian Rupees Five Hundred million) or invest in shares or securities or interest in any other entity or granting any loans or advances or giving any guarantees or indemnities other than, in the ordinary course of business, or investment in fixed deposits and debt mutual funds;
- (iv) Any sale, transfer, mortgage, creation of a charge, pledge or other disposal of all or any of the assets (including fixed, financial, shares, securities and intellectual property) or undertakings except those which are undertaken in the ordinary course of business consistent with past practice or except where the book value is less than (i) INR 32,500,000 (Indian Rupees Thirty Two million Five Hundred thousand) in case of individual sale, transfer, mortgage, creation of a charge, pledge or other disposal and: (ii) INR 167,000,000 (Indian Rupees one hundred sixty seven million) in the aggregate in any financial year or any transfer of or license any brand name, trade mark or any other intellectual property, other than licensing to service providers in the usual course of business;
  - (v) Incurring any indebtedness or amending the terms of any indebtedness of an amount in excess of INR 150,000,000 (Indian Rupees one hundred fifty million) or in excess of INR 600,000,000 (Indian Rupees six hundred million) in any financial year or entering into, amending or terminating any derivatives, foreign exchange contracts, swaps, options or similar financial instruments, except in accordance with the approved business plan;
  - (vi) Enter into, transfer, modify, sell, vest, sub-contract, terminate any (a) material contract including any contract of a value exceeding INR 50,000,000 (Indian Rupees fifty million) or period exceeding of 1 (one) year or more or (b) license or permit granted, or creation of any material right, title, or interest in favor of any third person or commence, institute, settle, compromise, abandon or defend any legal proceeding, action, suit, arbitration, or other legal action exceeding the monetary equivalent of INR 25,000,000 (Indian Rupees twenty five million);
  - (vii) Merger, de-merger, amalgamation, reconstruction, voluntary dissolution, liquidation, winding up or re-organization or enter into, terminate or amend any material joint venture or strategic partnership with any person;
  - (viii) Appointing, removing, terminating, amending the terms of the Managing Director or CEO and/or Chairman and/or any key employee being any of the departmental heads and the ten highest paid employees; and
  - (ix) Approval of financial statements, declaration of dividends or making any distributions, changing the financial year, accounting standards or tax policies or practices other than as required under applicable law or, any change termination, appointment or amendment to the material terms of, the statutory or internal auditors;

**“Promoters’ Representative”**

“Promoters’ Representative” means the representative of the Promoters who shall be entitled to exercise the voting and other rights on behalf of the Promoters and shall be B K Goenka Family Trust or such other person(s) agreed between the Promoters;

**“Promoters’ Threshold Shareholding”**

“Promoters’ Threshold Shareholding” means 12% (Twelve percent) of the issued and paid up equity share capital of the Company;

**“Proxy”**

“Proxy” include attorney duly constituted under the power of attorney;

**“Register of Members”**

“Register of Members” means the Register of Members to be kept, pursuant to the Act maintained on paper or in electronic form;

**“Registrar”**

“Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated;

**“Regulations”**

“Regulations” or the Company’s Regulations means the regulations for the time being for the management of the Company;

**“Seal”**

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

**“Secretary”**

“Secretary” means a Company Secretary within the meaning of Section 2(1) (c) of the Companies Secretaries Act, 1980, and includes any individual possessing the prescribed qualifications and appointed as Secretary of the Company to perform the duties which may be performed by the Secretary under the “Act” and any other ministerial or administrative duties;

**“Section”**

“Section” or “Sections” means a Section of the Act for the time being in force;

**“Share”**

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

**“Special Resolution”**

A Resolution shall be a Special Resolution when –

- (i) 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;
- (ii) the notice required under the Act has been duly given of the general meeting; and
- (iii) the vote cast in favor of the resolution (whether on a show of hands, or no a poll, as the case may be) by members who, being entitled so to do vote in person, or where proxies are allowed by proxy, are not less than three times the numbers of the votes, if any, cast against the resolution by members so entitled and voting.

**“These Presents”**

“These Presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time in accordance with the Act<sup>1</sup>;

**“Variation” and “Vary”**

“Variation” shall include abrogation and “Vary” shall include abrogate;

**“Written” and “In Writing”**

“Written” and “In Writing” include printing, lithography and any other mode or modes of representing or reproducing words in a visible form or partly one and partly the other;

**“Year” and “Financial Year”**

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

**“Expression in the Act to bear the same meaning in Articles”**

- (b) Save as aforesaid, any words or expressions defined in the Act shall, where the subject or context bids, bear the same meaning in these Articles.

**Copies Of Memorandum and Articles to be Furnished by the Company**

- 3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a prescribed fee, a copy of each of the following documents, as in force for the time being.

- (i) The Memorandum;
- (ii) The Articles, if any;
- (iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

**Company's Funds may not be Applied in Purchase of or Lent for Shares of the Company**

4. (a) The Company shall not have the power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in pursuance of Sections 100 to 104 of the Companies Act, 1956 or Section 66 of the Act as may be applicable.
- (b) The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company.

Provided that nothing in this clause shall be taken to prohibit:

- i. the provision by the Company, in accordance with any scheme approved by the Company through special resolution for the time being in force, of money for the purchase of, or subscription for fully paid shares in the Company or its holding company, being a purchase or subscription by trustees of, or for shares to be held by or for the benefit of employees of the Company, including any Director holding a salaried office or employment in the Company; or
- ii. the making by the Company of loans, within the limit laid down in Sub-Section (3)(c) of Section 67 of the Act, to persons (other than Directors or Key Managerial Personnel) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding company to be held by them by way of beneficial ownership.

- (c) No loan made to any person in pursuance of clause (b) of the foregoing proviso shall exceed in amount, his salary or wages at that time for a period of six months.
- (d) Nothing in this Article shall affect the right of the Company to redeem any preference shares issued under these Act or under any previous applicable law in force.

4A Notwithstanding anything contained in the Articles, but subject to the provisions of Sections 68, 69 and 70 and other applicable provisions, if any, of the Act as amended from time to time and subject to such regulations, conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own securities, whether or not there is any consequent reduction of capital. If and to the extent permitted by law, the Company shall have the power to re-issue the securities so bought back.

**Share Capital and Variation of Rights**

5. &\*(a) The Authorised Share Capital of the Company is ₹ 275,00,00,000/- (Rupees Two Hundred Seventy Five Crore Only) divided into 27,50,00,000/- (Twenty Seven Crores Fifty Lakh Only) Equity Shares of ₹10/- (Rupees Ten Only) each with power to increase or reduce the capital for the time being and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being.
- (b) Subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shared and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid-up on such equity shares respectively at the commencement of the winding up.

**Increase/Reduction and Alteration of Capital**

6. The Company may from time to time in general meeting increase its share capital by the issue of new shares of such amounts as it thinks expedient.

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*& modified vide Special Resolution proposed to be passed by members in the 26th Annual General Meeting of the Company on June 30, 2020.*

*\* modified vide Special Resolution passed by members by way of postal ballot on March 2, 2015 and pursuant to Scheme of Amalgamation and Arrangement sanctioned by the Hon'ble High of Judicature at Bombay and Hon'ble High Court of Gujarat at Ahmedabad.*

*# amended pursuant to Scheme of Amalgamation of Anjar Road Private Limited with Welspun Enterprises Limited and their respective shareholders and creditors which was pronounced by the Hon'ble National Company Law Tribunal, Ahmedabad Bench on June 21, 2019 and made effective on July 20, 2019.*

**On what conditions the New Shares may be issued**

- (a). Subject to the provisions of Section 43 to 47, 55 and 62 of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto by the general meeting creating the same as shall be directed and if no direction be given then as the Directors shall determine and in particular such shares may be issued subject to the provisions of the said Sections with a preferential or qualified right to dividends and in distribution of assets of the Company and subject to the provisions of Section with special or without any right of voting and subject to provisions of Section 55 of the Act any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

**Further Issue of Capital**

- (b) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of the increased share capital.
- (i) such further shares shall be offered to the person who at the date of offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date.
- (ii) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice shall contain a statement of this right.
- (iv) After the expiry of the time specified in notice aforesaid 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 as they think most beneficial to the Company and shareholders.
- (v) Notwithstanding anything contained in the preceding sub-clause, the Company may:
- (a) by a special resolution offer further shares to any person or persons, and such person or persons may or may not include the person/s who at the date of the offer, are the holders of the equity shares of the Company or to employees of the Company under the scheme of employees stock option; or
- (b) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

**Directors may Allot Shares as Fully Paid Up.**

- (c) Subject to the provisions of the Act and these Articles, the Directors may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or, machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be.

**Same as Original Capital**

- (d) Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfers, transmission, forfeiture, lien, surrender voting and otherwise.

**Power to Issue Redeemable Preference Shares**

7. (a) Subject to the provisions of Section 55 of the Act, the Company may issue preference shares, which are, or at the option of the Company are, liable to be redeemed:



Provided that :

- (i) 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 redemption;
  - (ii) no such shares shall be redeemed unless they are fully paid;
  - (iii) the premium, if any, payable on redemption shall have been provided for out of the profits of the company or out of the Company's securities premium account before the shares are redeemed;
  - (iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of 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 redeemed; and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the capital redemption reserve account were paid up share capital of the Company.
- (b) Subject to the provisions of Section 55 of the Act and subject to the provisions on which any shares may have been issued, the redemption of preference shares may be effected on such terms and in such manner as may be provided in these Articles or by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.
- (c) The redemption of preference shares under these provisions by the Company shall not be taken as reducing the amount of its authorized share capital.
- (d) Where in pursuance of this Article, the Company has redeemed or is about to redeem any preference shares, it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly, the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 403 of the Act, be deemed to be increased by the issue of shares in pursuance of this clause.

Provided that where new shares are issued before the redemption of the old shares, the new shares shall not so far as relates to stamp duty be deemed to have been issued in pursuance of this clause unless the old shares are redeemed within one month after the issue of the new shares.

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

#### **8. Provision in Case of Redemption of Preference Shares**

The Company shall be at liberty at any time, either at one time or from time to time as the Company shall think fit, by giving not less than six months' previous notice in writing to the holders of the preference shares to redeem at par the whole or part of the preference shares for the time being outstanding by payment of the nominal amount thereof with dividend calculated up to the date or dates notified for payment (and for this purpose the dividend shall be deemed to accrue and due from day to day) and in case of redemption of part of the preference shares the following provisions shall take effect :

- (a) The shares to be redeemed shall be determined by drawing of lots which the company shall cause to be made at its registered office or at such other place as the Directors may decide, in the presence of one Director at least; and
- (b) Forthwith after every such drawing, the Company shall notify to the shareholder whose shares have been drawn for redemption its intention to redeem such shares by payment at the registered office of the Company or at such other place as the directors may decide at the time and on the date to be named against surrender of the Certificates in respect of the Shares to be redeemed and at the time and date so notified each such shareholder shall be bound to surrender and thereupon the

Company shall pay the amount payable to such shareholders in respect of such redemption. The Shares to be redeemed shall cease to carry dividend from the date named for payment as aforesaid. Where any such certificate comprises any shares which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh certificate therefore.

- (c) Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects *pari passu* with the preference shares then outstanding. PROVIDED in the event of its creating and/or issuing further preference shares ranking *pari passu* with the Preference Shares then outstanding the Company would do so only with the consent of the holders of not less than three-fourths of the preference shares then outstanding.
- (d) The Redeemable Preference Shares shall not confer upon the holders thereof the right to vote their in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47 of the Act.
- (e) The rights, privileges and conditions for the time being attached to the Redeemable Cumulative Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.

#### **Cumulative Convertible Preference Shares**

9. Subject to the provisions of the Act and the guidelines issued by the Central Government from time to time under the Provisions of the Act, the Company may issue Cumulative Preference Shares (CCP) in such manner as the Board of directors of the Company may decide and specifically provide for :

- (i) the Quantum of issue;
- (ii) the terms of the issue with particular reference to the conversion of CCP into the equity shares of the company;
- (iii) the rate of cumulative preferential dividend payable on CCP, the voting rights to be attached to CCP and any other terms and conditions which may be attached to the issue of CCP as permissible in law.

#### **Reduction of Capital**

10. The Company may from time to time by special resolution, subject to confirmation by the Court or Tribunal as applicable and subject to the provision of Sections 52, 55 and 66 of the Act reduce its share capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorized by law in particular without prejudice to the generality of the power may be:

- (a) extinguishing or reducing the liability on any of its shares in respect of shares capital not paid up;
- (b) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or
- (c) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

#### **Division, Sub-division, consolidation, Conversion and Cancellation of Shares**

11. Subject to the provisions of Section 61 of the Act, the Company in general meeting may by an ordinary resolution alter the conditions of its Memorandum as follows, that is to say, it may:

- (a) increase its authorized share capital by such amount as it thinks expedient;
- (b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares. Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall have effect unless it is approved by the Court or Tribunal as applicable

- (c) sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and so that as between the holders of the shares resulting from such sub-division one or more of such shares may, subject to the provisions of the sub-division one or more of such shares may, subject to the provisions of the Act, be given any preference or advantage over the others or any other such shares;
  - (d) convert, all or any of its fully paid up shares into stock, and re-convert that stock into fully paid up shares of any denomination;
  - (e) cancel, shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
12. Not used.

**Modification of Rights**

13. If at any time the share capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the share of that class) may, subject to the provisions of Section 106 and 107 of the Companies Act, 1956 or Section 48 of the Act (as applicable) and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of three-fourth in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at separate general meeting of the holders of the shares of that class. This Article shall not derogate from any power which the Company would have if this Article were omitted. The Provisions of these Articles relating to general meeting shall mutates mutandis apply to every such separate meeting but so that if at any adjourned meeting of such holders a quorum as defined in Articles 103 is not present, those persons who are present shall be the quorum.

**SHARES AND CERTIFICATES**

**Issue of Further Shares not to Affect Right of Existing Shareholders**

14. The right or privileges conferred upon the holders of the shares of any class issued with preference or other rights, shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied or modified or affected by the creation or issue of further shares ranking pari passu therewith.

**Provisions of Section 43, 45, 46 and 47 of the Act to apply**

15. The provisions of Section 43, 45, 46 and 47 of the Act in so far as the same may, be applicable shall be observed by the company.

**Register of Members and Debenture holders**

16. (a) The Company shall cause to be kept a Register of Members and an Index of Members in accordance with Section 88 of the Act and Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company may also keep foreign Register of Members and Debenture holders in accordance with Section 88 of the Act.
- (b) The Company shall also comply with the provisions of Sections 92 of the Act as to filing of Annual Returns.
- (c) The Company shall duly comply with the provisions of Section 94 of the Act in regard to keeping of the Registers, indexes, copies of Annual Returns and giving inspections thereof and furnishing copies thereof.

**Commencement of Business**

17. The Company shall comply with the provisions of Section 11 of the Act.

**Restriction on Allotment**

18. The Board shall observe the restriction as to allotment of shares to the public contained in Section 39 of the Act shall cause to be made the return as to allotment provided for in Section 39 of the Act.
- Shares to be Numbered Progressively and no share to be subdivided**
19. The shares in the capital shall be numbered progressively accordingly to the several denominations and except in the manner herein before mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
- Shares at the Disposal of the Directors**
20. Subject to the provisions of Section 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 (subject to compliance with the provisions of Section 53 of the Act) at a discount and at such time as they may from time think fit and with the sanction of the Company in General Meeting to give to any person the option to all for any shares either at par or at a premium during such time and for such consideration as the Directors may think, fit, and may issue and allot shares in the Capital of the Company on payment in full or part for any property sold and transferred or for services rendered to the company in the conduct of its business, and any shares which may be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
- Every Shares Transferable etc.**
21. (i) The shares or other interest of any member in the Company shall be movable property, transferable in the manner provided by these Articles.
- (ii) each share in the Company shall be distinguished by its appropriate number.
- (iii) A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be, prima facie, evidence of the title of the member of such shares.
- Application of Premium Received on Issue of Shares**
22. (a) Where the Company issues at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of value of the premium on these shares shall be transferred to an account to be called "the securities premium account", and the provisions of the Act relating to the reduction of the Share Capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
- (b) The share premium account may, notwithstanding, anything in clause (a) above, be applied by the Company:
- (i) In paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;
- (ii) In writing off the preliminary expenses of the Company;
- (iii) In writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or
- (iv) In providing for the premium payable on the redemption of any redeemable preference shares or any debentures of the Company.
- (v) For the purchase of its own shares or other securities as provided under Section 68 of the Act.
- Sale of Fractional Shares**
23. If and wherever, as the result of issue of new or further shares or any consolidation or sub-division of shares, any shares are held by members in fractions, the Directors shall, subject to the provisions of the Act and these Articles if any, sell those shares, which members hold infractions, for the best price reasonably obtainable and shall pay and distribute to and amongst to members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize and person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see the applications of the purchase money nor shall his title to the shares be affected

by any irregularity or irregularity or invalidity in the proceedings in reference to the sale.

**Acceptance of Shares**

24. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose names is on the Register of Members shall for the purpose of these Articles be a member. The Directors shall comply with the provisions of Section 39 and 40 of the Act in so far as they are applicable.

**Deposits and Calls etc. to be a Debt Payable immediately**

25. 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, immediately, on the insertion of 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.

**Company not Bound to Recognize any Interest in Shares other than of Registered Holder**

26. Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami, or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof and the provision of Section 88 of the Act shall apply.

**Declarations of Person not Holding Interest in Shares**

27. When any declaration is filled with the Company under the provisions of Section 89 of the Act by any holder of shares who does not hold beneficial interest in such shares specifying the particulars of the person holding beneficial interest in such shares or by a person who holds beneficial interest in any shares of the Company but is not the registered holder thereof, the Company shall make a note of such declaration in its register of members and file, within 30 days from the date of receipt of the declaration by it, a return with the registrar with regard to such declaration.

**Issue of Certificates of Shares to be Governed by Section 46 of the Act etc.**

28. (a) The issue of certificates of shares or of duplicate or renewal of certificates of shares shall be governed by the provisions of Section 46 and other provisions of the Act, as may be applicable and by the Rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or Rules or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed from the time being.
- (b) The Certificate of title of shares shall be issued under the Seal of the Company and shall be signed by such Directors or Officers or other authorized persons as may be prescribed by Rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.
- (c) The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under Section 46 of the Act.

**Limitation of Time of Issue of Certificate**

29. (a) Every member shall be entitled, without payment, to one Certificate for all the shares of each class or denomination registered in his name, or to several certificates, each for one or more of such shares and the Company shall complete and deliver such Certificates within the time provided by Section 56 of the Act unless the conditions of issue thereof otherwise provide. Every Certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the Directors shall 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.

- (b) The Company may not entertain any application for split of share/debenture certificate for less than 100 shares/debentures (all relating to the same series) or marketable lots whichever is lower.
- (c) Notwithstanding anything contained in Clause (a) above the Directors shall, however, comply with such requirements of the Stock Exchange where shares of the Company may be listed or such requirements of any rules made under the Act or such requirements of the Securities contracts (Regulation) Act, 1956 as may be applicable.

**Issue of new Certificates in Place of one defaced Lost or Destroyed**

30. If any certificate be worn out, defaced, mutilated or torn 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 be 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 this Article shall be issued without payment of fees. Out of pocket expenses incurred by the Company in investigating the evidence as to the loss or destruction shall be paid to the Company if demanded by the directors.

Provided that notwithstanding what is stated above the directors shall comply with such Rules or Regulation or requirements of any stock Exchange or the Rule made under the Act or the Rules made under Securities Control (Regulation) Act, 1956 or any other Act, on Rules applicable in this behalf.

The provisions of the Article under this heading shall mutatis mutandis apply to debentures of the Company.

**UNDERWRITING COMMISSION AND BROKERAGE**

**Power to pay Certain Commission and Prohibition of Payment of All other Commission Discounts etc.**

31. (A). The Company may pay a commission to any person in consideration of :
- (i) his subscribing or agreeing to subscribe whether absolutely or conditionally, for any shares in or debentures of the Company, subject to the restrictions specified in section 40 of the Act, or
  - (ii) his procuring or agreeing to procure subscriptions whether absolute or conditional for any share in or debentures of the Company, if the following conditions are fulfilled, namely :
    - (a) the commission paid or agreed to be paid does not exceed in the case of shares five percent of the price at which the shares are issued and in the case of debentures, two and half percent of the price of which the debentures are issued;
    - (b) the amount or rate percent of the commission paid or agreed to be paid, on shares or on debentures offered to the public for subscription, is disclosed in the Prospectus, and in the case of shares or debentures not offered to the Public for subscription, is disclosed in the Statement lieu of Prospectus and filed before the payment of the commission with the Registrar and where a circular or notice not being a prospectus inviting subscription for the shares or debentures is issued is also disclosed in that circular or notice;
    - (c) the number of shares or debentures which such persons have agreed for a commission to subscribe, absolutely or conditionally is disclosed in the manner aforesaid and
    - (d) a copy of the contract for the payment of commission is delivered to the Registrar at the time of delivery of the prospectus or the statement in lieu of prospectus for registration.
- (B) Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or

indirectly, in payment of any commission, discount or allowance, to any person in consideration of :

- (i) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures of the Company or;
  - (ii) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures of the Company or;
  - (iii) his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company, or the money be paid by as the nominal purchase money or contract price, or otherwise.
- (C) Nothing in this Article shall affect the power of the Company to pay such brokerage as it has hereto before been lawful for the Company to pay.
- (D) A vendor to, promoter of, or other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to be have had power to apply any part of the shares, debentures or money so received for payment of any commission, the payment of which if made directly by the Company would have been legal under Section 40(6) of the Act.
- (E) The commission may be paid or satisfied (subject to the provisions of the Act and these articles) in cash, or in shares, debentures or debenture-stocks of the Company.

## **CALLS**

### **Directors May Make Calls**

32. The Directors may from time to time and subject to Section 49 of the Act and subject to the terms on which any shares/debentures may 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 calls as they think fit upon the members/debenture-holders in respect of all moneys unpaid on the shares/debenture held by them respectively and each member/debenture holder shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments as may be decided by the Board. A call may be postponed revoked as the Board may determine.

### **Calls To date From Resolution**

33. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by members/debenture-holders on a subsequent date to be specified by the Directors.

### **Notice of Call**

34. One month notice in writing shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment provided that before the time of payment of such call, the Directors may by notice in writing to the members/debenture-holders to revoke the same.

### **Directors may Extend Time**

35. The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members/debenture-holders who on account of residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member/debenture holder shall be entitled to such extension, save as a matter of grace and favor.

### **Sums Deemed to be Calls**

36. Any sum, which by the terms of issue of a share/debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share/debenture or by way of premium, shall for the purpose 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.

**Installments on Shares to be Duly Paid**

37. If by the condition of allotment of any shares the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time, shall be the registered holder of the share or his legal representative.

**Calls on Shares of the Same Class to be made on Uniform Basis**

38. Where any calls for further Share Capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class.

**Explanation :** For the purpose of this provision, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

**Liability of Joint Holders of Shares**

39. 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.

**When Interest on Call or Installment Payable**

40. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof or any such extension thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due, shall pay interest as shall be fixed by the Board from the day appointed for the payment thereof or any such extension thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

**Partial Payment not to Preclude forfeiture**

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

**Proof on Trial of Suit for Money due on Shares**

42. On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any 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 in the Register of Members as the holder or one of the holders, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered and that the resolution making the call is duly recorded in the Minutes Book; and that the notice of such call was duly given to the member or his representatives, sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such calls nor that a quorum of directors was present at the Board at which any call was made, nor that the meeting of which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

**Payment in Anticipation of Calls may Carry Interest**

43. (a) 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 money 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, to 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 dividends . The Directors may at any time repay the amount so advanced.

- (b) The member shall not however 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 provision of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

## LIEN

### **Company's Lien on Shares/Debentures**

- 44. The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each Member and/or debenture holder (whether held singly or jointly with others) in respect of all moneys called or payable at a fixed time in respect of such shares whether the time for payment thereof shall have actually arrived or not and shall extend to all dividends, interest right and bonuses from time to time declared in respect of such shares and/or debentures. Unless otherwise agreed the registration of transfer of shares and/or debentures shall operate as a waiver of Company's lien, if any, on such shares and/or debentures. The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article.

### **As to Enforcing Lien by sale**

- 45. For the purpose of enforcing such lien, the Board may sell the shares/debentures 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/or debenture and may authorize one of their members or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such member/debenture holder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debenture holder or his legal 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.

### **Application of Proceeds of Sale**

- 46. (a) 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 and/or debentures at the date of the sale.
- (b) The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by statute required) be bound to recognize equitable or other claim to, or interest in, such shares or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.

## FORFEITURE

### **If Call or Installment not Paid Notice must be given**

- 47. (a) If any member or debenture holder fails to pay the whole or any part of any call or installment or any money due in respect of any share or debentures either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or any installment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or debenture holder or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid 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.

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

**In Default of Payment Shares or Debentures to be Forfeited**

48. If the requirements of any such notice as aforesaid are not complied with any share/debenture in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of 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 herein provided. Such forfeiture shall include all dividends declared or interest paid or any other moneys payable in respect of the forfeited shares or debentures and not actually paid before the forfeiture.

**Entry of Forfeiture in Register of Member/Debenture holders**

49. When any shares / debentures shall have been so forfeited, notice of the forfeiture shall be given to the member or debenture holder in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of members of debenture holders but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

**Forfeited Share/Debenture to be Property of Company and may be sold**

50. Any share or debenture so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder or to any other person upon such terms and in such manner as the Directors shall think fit.

**Power to Annul Forfeiture**

51. The Directors may, at any time, before any shares or debentures so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.

52. **Shareholders or Debenture holders Still Liable to pay Money Owing, at Time of Forfeiture and Interest.**

Any member or debenture holder whose shares or debentures have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls, installments, Interest, expenses and other money owing upon or in respect of such shares or debentures at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof, if they think fit, but shall not be under any obligation to do so.

**Effect of Forfeiture**

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

**Certificate of Forfeiture**

54. A Certificate in writing under the hand of one Director and countersigned by the Secretary or any other Officer authorized by the Directors for the purpose, that the call in respect of a share or debenture was made and notice thereof given and that default in payment of the call was made that the forfeiture of the share or debenture was made by a resolution of Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such share or debenture.

**Validity of Sales under Article 43 and 50**

55. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in above given, the Directors may, if necessary, appoint some person to execute an instrument of transfer of the shares or debentures sold and cause the purchaser's name to be entered in the Register of members or Register of debenture holders in respect of the shares or debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register of member or debenture holders in respect of such shares or debenture the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be for damages only and against the Company exclusively.

**Cancellation of Share/Debenture Certificate in Respect of Forfeited Shares/Debentures**

56. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate/s originally issued in respect of the relative shares or debentures shall (unless the same shall on demand by the relative shares or debentures surrendered to it by the defaulting member or debenture holder) stand cancelled and become null and void and be of no effect, and the directors shall be entitled to issue a duplicate certificate/s in respect of the said share or debentures to the person/.s entitled thereto.

**Title of Purchaser and Allottee of Forfeited Shares/Debentures**

57. The Company may receive the consideration, if any, given for the share or debenture on any sale, re-allotment or other disposition thereof, and the person to whom such share or debenture is sold, re-allotted or disposed of may be registered as the holder of the share or debenture and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share or debenture.

**Surrender of Shares or Debenture**

58. The Directors may, subject to the provisions of the Act, accept a surrender of any share or debenture from or by any member or debenture holder desirous of surrendering them on such terms as they think fit.

**TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES**

**Register of Share or Debenture**

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

**Form of Transfer**

60. The Instrument of transfer shall be in writing and all the provisions of Section 56 of the Act, shall be duly complied with in respect of all transfer of shares and registration thereof.

**Instrument of Transfer to be Executed by Transferor and Transferee**

61. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

**Directors may Refuse to Register Transfer.**

62. (a) # Subject to the provision of Section 58 of the Act and subject to the provisions of Securities Contract (Regulations) Act, 1956 and the rules and regulations made there under, the directors may, at their own absolute and uncontrolled discretion, decline by giving reasons to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of

*# Reference of Article 241 deleted as approved by the shareholders by way of a special resolution at the 23<sup>rd</sup> Annual General Meeting held on Sept 28, 2017*

the Company but in such cases Directors shall within 30 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has alien on the shares.

- (b) Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in, or debentures of the Company.

**Transfer of Share**

- 63. (a) An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and subject to the provisions of Clause (a) of this Article, the Company shall unless object is made by the transferee, within two weeks from the date of receipt of the notice, enter in the Register of members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- (b) For the purpose of clause (a) above notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered to him in the ordinary course of post.
- (c) It shall not be lawful for the Company to register a transfer of any shares unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee has been delivered to the Company along with the Certificate relating to the shares and if no such Certificate is in existence, along with the letter of allotment of shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnify as the Directors may think fit.
- (d) Nothing in clause (c) above shall prejudice any power of the Company to register as share holder any person to whom the right to any share has been transmitted by operation of law.
- (e) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

**Custody of Instrument of Transfer**

- 64. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register; shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

**Transfer Books and Register of Members when Closed**

- 65. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper 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 the aggregate forty-five days in each year.

**Transfer to Minors etc.**

66. Only fully paid shares or debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, shares or debentures be transferred to any insolvent or a person of unsound mind.

**Title to Share of Deceased Holder**

67. The executors or administrators of a deceased member (not being one or two or more joint holders) or the holder of a Succession Certificate or the legal representative of a deceased member (not being one or two or more joint holders) shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or the legal representatives unless they shall first obtained probate or Letters of Administration or a Succession Certificate, as the case may be, from a duly constituted competent court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of probate or Letters of Administration or a Succession Certificate upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may think necessary and under Article 66 register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member, as a member.

**Registration of Persons Entitled to Share Otherwise than by Transfer**

68. (a) Subject to the provisions of Article 74 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.
- (b) A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

**Claimant to be Entitled to Same Advantage**

69. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not compelled within sixty days, the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

**Persons Entitled may Receive Dividend without being Registered as Member**

70. (a) A person entitled to a share by transmission shall, subject to the rights of the Directors to retain such dividends, bonuses or moneys as hereinafter provided be entitled to receive, and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share/debenture.
- (b) This Article shall not prejudice the provisions of Article 45 and 56.

**Refusal to Register Nominee**

71. The Directors shall have the same right to refuse on legal grounds to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

**Directors may require Evidence of Transmission**

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

**No Fees on Transfer or Transmission**

73. No fee shall be charged for registration of transfer, probate, succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other documents.

**The Company not liable for Disregard of a Notice Prohibiting Registration of Transfer**

74. The Company shall incur no liability, or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner there or (as shown or appearing in the Register of members) to be prejudice or 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 referred 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 Directors shall so think fit.

**Not more than Four Persons as Joint Holders**

75. The Company shall be entitled to decline to register more than four persons as the holder of any shares.

The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debenture of the Company.

**JOINT HOLDERS**

**Joint Holders**

76. Where two or more persons are registered as the holders of any share / debenture, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.

- (i) In the case of a transfer of share/ debenture held by joint holders, the transfer will be effective only if it is made by all the joint holders.
- (ii) The Joint holder of any share/ debenture shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share/ debenture.
- (iii) On the death of anyone or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share/ debenture, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on share/ debentures held by him jointly with any other person.
- (iv) Any one of such joint holders may give effectual receipts of any dividends, interest or other moneys payable in respect of such share/ debenture.
- (v) Only the person whose name stands first in the Register of Members/ Debenture holders as one of the joint holders of any share/ debentures shall be entitled to the delivery of the certificate relating to such share/ debenture or to receive notice (which expression shall be deemed to include all documents as defined in Article

(2) (a) hereof and any document served on or sent to such person shall be deemed service on all the joint holders.

(vi) (a) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such joint-holders be present at any meeting personally or by proxy or by attorney than that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that joint holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by Attorney or proxy although the name of such joint holder present by an Attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares.

(b) Several executors or administrators of a deceased member in whose (deceased member) sole name any share shall for the purpose of this clause be deemed joint holders.

#### **Borrowing Powers**

77. Subject to the provisions of Section 73, 179, 180 of the Act and of these Articles and subject to any restriction imposed by Reserve Bank of India, Board of Directors, may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from embers either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time. The Board of Directors shall not borrow such moneys without the sanction of the Company in General Meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be paid or effectual unless the tenderor proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

#### **Bonds, Debentures etc. to be subject to control of Directors.**

78. Any bonds, debentures, debenture-stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

#### **Securities may be Assignable free from Equities.**

79. Debentures, debenture-stocks, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

#### **Power to issue shares at Discount**

80. With the previous authority of Company in General Meeting and upon otherwise complying with the provisions of Section 53 of the Act, it will be lawful for the Directors to issue at a discount, shares of a class already issued.

#### **Debentures with voting rights not to be issued**

81. (a) The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business.

(b) Certain charges mentioned in Section 77 of the Act shall be void against the liquidators or creditors unless registered as provided in Section 77 of the Act.

(c) The term `charge' shall include mortgage in these Articles.

- (d) A contract with the Company to take up and pay for any debentures of the Company may be enforced by a decree or specific performance.

**Limitation of Time for Issue of Certificate**

82. The Company shall, within six months after the allotment of any of its debentures or debenture-stock, and within one month after the application for the registration of the transfer of any such debentures or debenture stocks have complete and deliver the Certificate of all the debentures and the Certificate of all debenture stocks allotted or transferred unless the conditions of issue of the debentures or debenture-stocks otherwise provide.

The expression `transfer' for the purpose of this clause means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

**Right to Obtain Copies of and Inspect Trust Deed**

83. (i) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of Rs.50 (Rupees Fifty for each copy).
- (ii) The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

**Mortgage of Uncalled Capital**

84. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.

**Indemnity May be given**

85. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

**Registration of Charges**

86. (a) The provisions of the Act relating to registration of charges shall be complied with.
- (b) In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.
- (c) Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.
- (d) Where any charge on any property of the Company required to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.
- (e) Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

**Trust not Recognized**

87. No notice of any trust, express or implied or constructive, shall be entered on the register of Debenture holders.



- 88. Not used.
- 89. Not used.
- 90. Not used.
- 91. Not used.
- 92. Not used.
- 93. Not used.
- 94. Not used.

## GENERAL MEETINGS

### **Annual General Meeting**

- 95. Subject to the provisions contained in Section 96 and 129 of the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, a general meeting as its annual general meeting, and shall specify, the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

### **Time and Place of Annual General Meeting**

- 96. Every annual general meeting shall be called at any time during business hours that is between 9 am to 6 pm, on a day that is not a National Holiday, and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, and the notice calling the meeting shall specify it as the annual general meeting.

### **Section 101 to 109 of the Act shall apply to Meeting**

- 97. Sections 101 to 109 of the Act with such adaptation and modifications, if any as may be prescribed, shall apply with respect to meeting of any class of members or debenture holders of the Company in like manner as they would with respect to general meetings of the Company.

### **Powers of Directors to Call Extraordinary General Meeting**

- 98. The Directors may call an extraordinary general meeting of the Company whenever they think fit.

### **Calling of Extra Ordinary General Meeting on requisition**

- 99. (a) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (d) of this Article, forthwith proceed duly to call an Extra-ordinary general meeting of the Company.
- (b) The requisition shall set out the matters for the considerations of which the meeting is to be called, shall be signed by requisitioners, and shall be deposited at the registered office of the company.
- (c) The requisition may consist of several documents in like forms, each signed by one or more requisitioners.
- (d) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one tenth of such of the paid up share capital of the Company as at that date carried the right of voting in regard to that matter.
- (e) Where two or more distinct matters are specified in the requisition the provisions of clause (a) above, shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.
- (f) If the Board does not, within twenty one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters then on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitioners themselves within a period of three months from the date of requisition.

**Explanation :** For the purpose of this clause, the Board shall in the case of a meeting at which Resolution is to be proposed as a special Resolution, be deemed not have

duly convened the meeting if they do not give such notice thereof as is required by Section 114 of the Act.

- (g) A meeting, called under Clause (f) above, by the requisitionists or any of them:
  - (i) shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board; but
  - (ii) shall not be held after the expiration of three months from the date of the deposit of the requisition.

**Explanation :** Nothing in Clause (g) (ii) above, shall be deemed to prevent a meeting only commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.

- (h) Where two or more persons hold any shares or interest in the Company jointly, requisition, or a notice calling a meeting, signed by one or some of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.
- (i) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

**Length of Notice for Calling Meeting**

- 100. (a) A general Meeting of the Company may be called by giving not less than clear twenty one days' notice in writing or through electronic mode in such manner as may be prescribed.
- (b) A General Meeting of the Company may be called after giving shorter notice than that specified in clause(a) if consent is accorded thereto by not less than ninety-five per cent of the members entitled to vote at such meeting;

Provided that where any members of the Company are entitled to vote only on such resolution or resolution to be moved at the meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

**Contents and Manner of Service of Notice and Persons on whom it is to be served.**

- 101. (a) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at.
- (b) Notice of every meeting of the Company shall be given:
  - (i) to every member of the Company, in any manner authorized by Section 20 of the Act;
  - (ii) to the persons entitled to a share in consequence of a death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees 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 so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
  - (iii) to the auditor or Auditors for the time being of the Company in any manner authorized by Section 20 of the Act in the case of any member or members of the Company and
  - (iv) to all the Directors of the Company,

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Company under Section 20 of the Act, the statement of the material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

- (c) The accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the Meeting.

**Meeting by Electronic Mode.**

- (d) Notwithstanding anything mentioned in these Articles, the Company may hold General Meeting(s), Board Meeting(s) or Committee Meeting(s) with participation of entitled persons by electronic mode including voting and any other incidental thing(s) by electronic mode as may be permitted under applicable laws.

**Explanatory Statement to be Annexed to Notice**

- 102. (A) For the purpose of this Article:
  - (i) in the case of an annual general meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to-
    - (a) the consideration of the accounts, balance sheet and the reports of the Board of Directors and auditors.
    - (b) the declaration of a dividend.
    - (c) The appointment of directors in the place of those retiring, and
    - (d) the appointment of and the fixing of the remuneration of the auditors, and
  - (ii) in the case of any other meetings, all business shall be deemed special.
- (B) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including in particular the nature of the concern of interest, if any, therein of every promoter, Director, the manager, if any, and of every other Key Managerial Personnel as required under Section 102 of the Act.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other Company, the extent of shareholding interest in that other Company of any such person shall be set out in circumstances specified in the provision to sub-section (2) of section 102 of the Act.

- (C) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

**Quorum for Meeting**

- 103. (a) #Subject to Article 103-A, the quorum for a General Meeting of the Company shall be as under:
  - (i) five members personally present if the number of members as on the date of meeting is not more than one thousand;
  - (ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
  - (iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.

*# Reference of Article 241 deleted as approved by the shareholders by way of a special resolution at the 23<sup>rd</sup> Annual General Meeting held on Sept 28, 2017*
- (b) (i) If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon by requisition of members, shall stand dissolved.

(ii) 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.

- (c) No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.

**Quorum**

103-A A valid quorum of any meeting of the shareholders of the Company shall require the presence of the Promoters' Representative.

**Adjourned Meeting to Transact Business**

104. (a) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum.
- (b) where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

**Chairman of General Meeting**

- 105 (a) No business shall be discussed or transacted at any general meeting except the election of a Chairman whilst the Chair is vacant.
- (b) (i) The Chairman of the Board of Directors shall be entitled to take the Chair at every general meeting, if there be no Chairman or if at any meeting he shall not be present within 15 (fifteen) minutes after the time appointed for holding such meeting or is unwilling to act, subject to Article 182, the Director present may choose one of themselves to be the Chairman and in default of their doing so, the members present shall be willing to take the Chair, the members present shall choose one of themselves to be the Chairman.
- (ii) If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman or Vice-Chairman of the Board or by a Director at the expiration of 15 minutes from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present shall choose one of their members to be the Chairman of the meeting.

**Chairman with Consent may adjourn the Meeting**

106. The Chairman with the consent of the meeting may adjourn any meeting from the time to time and from place to place in the city, town or village where the registered office of the Company is situated.

**Business at the Adjourned Meeting**

107. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

**Notice of Adjourned Meeting**

108. In case of adjournment of a meeting or of a change of day, time or place of meeting under, the company shall give not less than three days' notice to the members..

**In What cases Poll taken With or Without Adjournment**

109. Any poll duly demanded on the election of a Chairman of a meeting or aforesaid, any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

**PROXIES**

**Proxies**

110. (a) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself. A member (and in case of joint holder, all holders) shall not appoint more than one person as proxy. A proxy so appointed shall not have any right to speak at the meeting.

A proxy shall not be entitled to vote except on a poll.

- (b) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member.
- (c) The instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy shall be lodged with the Company not less than 48 (forty eight) hours before the meeting in order that the appointment may be effective thereat.
- (d) The instrument appointing a proxy shall :
  - (i) be in writing, and
  - (ii) be signed by an appointer or his attorney duly authorized in writing or, if the appointer is a body corporate, by under its seal or be signed by an officer or any attorney duly authorized by it.
- (e) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in usual common form or in such other form as the Directors may approve from time to time.
- (f) An instrument appointing a proxy, if in any of the forms set out in the Companies (Management and Administration) Rules 2014 shall not be questioned on the ground that it fails to comply with any special requirements specified for such instrument by these Articles.
- (g) Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.

#### VOTES OF MEMBERS

##### **Restrictions on Exercise of Rights of Members who have not paid Calls etc.**

- 111. (a) No members shall exercise any voting right 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.
- (b) Where the shares of the Company are held in trust, the voting power in respect of such shares shall be regulated by the provisions of Section 89 of the Act.

##### **Restriction on Excise of Voting Right in Other cases to be void**

- 112. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 108.

##### **Equal Rights of Share Holders**

- 113. Any shareholder whose name is entered in the Register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

##### **Promoters Affirmative Vote Items**

- 113-A Notwithstanding anything contained in these Articles, no decision on any of the Promoters' Affirmative Vote Items shall be taken or implemented or agreement entered into by the Company or its subsidiaries at a meeting of shareholders, by postal ballot or otherwise, without the affirmative vote or written consent of the Promoters' Representative.

##### **Voting Rights of GDRs holders**

113-B Neither the holder of the GDRs nor the custodian in whose favor the Equity Shares underlying the GDRs shall have voting rights with respect to the Equity Shares underlying the GDRs, until such GDRs are surrendered for withdrawal of the Equity Shares underlying the GDRs.

**Voting to be by show of Hand in First Instance**

114. Any at general meeting a resolution put to vote at the meeting shall unless a poll is demanded under Section 109 of the Act or the voting is carried out electronically be decided on a show of hands.

- (a) Subject to the provisions of the Act, upon show of hands every members entitled to vote and present in person shall have one vote, and upon a poll every member entitled to vote and present in person or by proxy shall have vote in proportion to his share in the paid-up equity share capital of the Company.
- (b) No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by proxy or by a representative duly authorized under Sections 112 or 113 of the Act, in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.

**Service of Notice, Reports, Documents and other communications by electronic mode.**

- (c) Notwithstanding anything mentioned in these Articles, the Company may send any communication including notice of general meeting, annual report etc. to any persons by electronic mode as may be permitted under applicable laws.

**Voting rights of members of unsound mind and minors**

115. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may, on poll vote by proxy; if any member be a minor the vote in respect of his share or shares shall be by his guardians or any one of his guardians or, any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

**Votes in respect of Shares of Deceased or Insolvent Members etc.**

116. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder or such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposed to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

**Custody of Instrument**

117. If any such instrument of appointment be confirmed to the object of appointing proxy or substitute for voting at meeting of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.

**Validity of Votes given by Proxy notwithstanding Death of Members etc.**

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

**Time for Objections for Vote**

119. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes or such meeting or poll whatsoever.

**Chairman of any Meeting to be the Judge of any Vote**

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

**Chairman's Declaration of result of Voting by show of Hands to be Conclusive**

121. A declaration by the Chairman in pursuance of Section 107 of the Act that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favor of or against such resolution.

**Demand for Poll**

122. (a) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than five lacs Rupees or such higher amount as may be prescribed under the Act has been paid up.
- (b) The demand for a poll may be withdrawn at any time by the person or persons who make the demand.

**Demand for poll not to prevent Transaction of other Business**

123. The Demand for a poll except on the question 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.

**Time of taking Poll**

124. (a) a poll demanded on a question of adjournment shall be taken forthwith.
- (b) a poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for In Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

**Right a member to use his Votes differently**

125. On a poll taken at a meeting of the Company a member 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 uses.

**Scrutineers at Poll**

126. Where a poll is to be taken, the scrutineer shall be appointed in accordance with the provisions of the Act.<sup>2</sup>

**Manner of taking Poll and Result thereof**

127. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

**Casting Vote**

128. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place at which the poll is demanded shall be entitled to a casting vote or votes to which he may be entitled as member.

**Representation of Body Corporate**

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129. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Act authorize such person by a resolution of its Board of directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

**Representation of the President of India or Governors**

130. (a) The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

(b) A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

(c) The Company shall observe the provisions of Section 112 of the Act, in regards to the Public Trustee.

**Circulation of Members Resolution**

131. The Company shall comply with provisions of Section 111 of the Act, relating to circulation of members resolutions.

**Special Notice**

132. Where by any provision contained in the Act or in these articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company in accordance with the provisions of the Act, not earlier than three months and not less than fourteen days before the meeting of which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

**Resolution Requiring Special Notice**

133. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

**Resolution Passed At Adjourned Meeting**

134. The provisions of Section 116 of the Act shall apply to resolution passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolution shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

**Registration of Resolutions and Agreements**

135. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

**Minutes of Proceedings of General Meeting and of Board and Other Meetings**

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

(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:



- i. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
  - ii. In the case of minutes of proceedings of the general meetings by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.
- (c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
  - (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
  - (e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
  - (f) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes of the meeting.
    - (i) the names of the Directors present at the meetings, and
    - (ii) 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.
  - (g) Nothing contained in Clause (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting :
    - (i) is, or could reasonably be regarded, as defamatory of any person.
    - (ii) is irrelevant or immaterial to the proceedings; or
    - (iii) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusions of any matter in the minutes on the grounds specified in this clause.
  - (h) The minutes of meetings kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.

**Presumptions to be Drawn where Minutes duly drawn and Signed.**

137. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors or Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

**Inspection of Minutes Books of General Meetings.**

138. (a) The books containing the minutes of the proceedings of any general meeting of the Company shall :
- (i) be kept at the registered office of the Company, and
  - (ii) be open, during the business hours to the inspection of any member without charge and by any other person on payment of fee of Rupees 50/- or such other fee as may be prescribed for each inspection<sup>3</sup>, subject to such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.

- (b) Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred to in Clause (a) above, on payment of thirty-seven paise for every one hundred words or fractional part thereof required to be copied, subject to a maximum of Rs. 10 for each page.<sup>4</sup>

**Publication of Reports of Proceedings of General Meetings**

139. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

**MANAGERIAL PERSONNEL**

**Managerial Personnel**

140. The Company shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

**Board of directors**

141. Until otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen). The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.

142. Not used

**Debenture Directors**

143. Any Trust Deed for securing debentures of debenture-stocks may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person or persons to be a Director or Directors of the Company and may empower such Trustees or holders of Debentures or debenture-stocks from time to time, to remove and reappoint any Director/s so appointed. The Director/s so appointed under this Article is herein referred to as "**Debenture Director**" and the term "**Debenture Director**" means the Director for the time being in office under this Article. The Debenture Director(s) shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

**Nominee Director**

144. # Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), the Industrial Credit and Investment Corporation of India Limited (ICICI), Industrial Finance Corporation of India (IFCI) and Life Insurance Corporation of India (LIC) or any other Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, LIC and UTI or any or any other Finance Corporation or any other Financing Company or

*# Reference of Article 241 deleted as approved by the shareholders by way of a special resolution at the 23<sup>rd</sup> Annual General Meeting held on Sept 28, 2017*

Body is hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the Company as a result of underwriting or by direct subscription or private placement, or so long as direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors whole time or non-

whole time (which Director or Director is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any shares qualification in the Company. Also at the option of the Corporation such Nominee director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds debentures in the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the arising out of any guarantee furnished by the Corporation.

The Nominee Director/s so appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is / are as also the minute of such meetings. The Corporation shall also be entitled to receive all such notices and minute. The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Director of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Director/s in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as he case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fee in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

**Special Director**

145. (a) In connection with any collaboration arrangement with any company or corporation or firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such Company, Corporation, firm or person (hereinafter in this clause referred to as "Collaborator") to appoint from time to time, any person or persons as Director or Directors of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however, that such Special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangements or any time thereafter.
- (b) The Collaborator may at any time and from time to time remove any such Special Director appointer by it and may at the time of such removal and also in the case of death or resignation of the person so appointed at any time, appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.
- (c) It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one or more such person or persons as a Director(s) and so that if more than one Collaborator is so entitled there may at any time be as many Special Director as the Collaborators eligible to make the appointment.

**Promoters Nominee Directors**

- (d) The Promoters shall have the right to nominate, appoint, remove or re-elect at least 4 (four) individuals as directors on the Board of Directors of each of the Company and its subsidiaries ("Board") ("Promoters Nominees"), from time to time. Subject to applicable law, out of the 4 (four) Promoters Nominees, 1 (one) director shall not be liable to retire by rotation.
- (e) The Promoters shall have the right to nominate, appoint, remove or re-elect at least 1 (one) of the Promoter Nominees for appointment to each committee of the Board of the Company and its subsidiaries, including without limitation, the audit committee, the remuneration committee, the budget committee and any other committee, whether now existing or formed at any time in the future.

**Limit on Number of Non-Retiring Directors**

146. Subject to the provisions of Section 152 of the Act, the number of Directors appointed under Articles 143, 144 and 145 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office.

**Appointment of Alternate Director**

147. The Board may 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. An alternative Director so appointed shall not hold office as such for a period longer than that permissible to the original Director in whose place he had been appointed and shall vacate if and when the original director returns to India.

**Appointment of Additional Director**

148. Subject to the provisions of Section 161 of the Act, Board of Directors shall have power at any time to appoint any person as an additional Director to the Board, but so that the total number of Directors shall not exceed the maximum number fixed by the Articles. Any Director so appointed shall hold the office only up to the next annual general meeting of the Company and shall then be eligible for reappointment.

**Appointment of Director to fill the Casual Vacancy.**

149. Subject to the provisions of Section 161 of the Act, the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the nominal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.

**Individual Resolution for Director Appointment**

150. At a general meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. Resolution moved in contravention of this article shall be void whether or not objection was taken at the time of its being so moved. Provided that where a resolution so moved is passed no provision for the automatic reappointment of retiring director by virtue of these articles and the Act in default of another appointment shall apply.

**Qualification of Director**

151. A Director need not hold any shares in the Company to qualify him for the office of a Director of the Company.

**Remuneration of Directors**

152. (a) Subject to the provisions of Act, a Managing Director or a director who is 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 the other.
- (b) 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 has authorized such payment
- (c) Every Director shall be paid such amount of remuneration by way of fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time, as may be determined by the Board for each meeting of the Board or Committee thereof attended by him.

**Traveling and Other Expenses**

153. The Board may allow and pay to any Director for the purpose of attending a meeting such sum either as fixed allowance and/or actual as the Board may consider fair compensation for traveling, board and lodging and incidental and/or actual out of pocket expenses incurred by such Director in addition to his fees, for attending such meeting to and from the place at which the meetings to and from the place at which the meetings of the Board Committees thereof or general meetings of the Company are held from time to time or any other place at which the Director executes his duties.

**Remuneration for Extra Services**

154. If any Director, being willing shall be called upon to perform extra services or to take any special exertions for any of the purposes of the Company and in that event the Company may, subject to the provisions of the Act, remunerate such Director either by a fixed sum or by a percentage of profit or otherwise, as may be determined by the Directors but not exceeding that permitted under Section 197 of the Act and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

**Increase in Remuneration of Directors to require Government Sanction**

155. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

**Director Not to Act when Number Falls Below Minimum**

156. When the number of Directors in Office falls below the minimum fixed above, the Directors, shall not act except in emergencies or for the purposes of filling up vacancies or for summoning a general meeting of the Company and so long as the number is below the minimum they may so act notwithstanding the absence of the necessary quorum.

**Eligibility**

157. A person shall not be capable of being appointed a Director if he has the disqualifications referred to in Section 164 of the Act.

**Directors Vacating Office**

158. (a) The office of a Director shall be vacated if :
- (i) he is found to be of unsound mind by a Court of competent jurisdiction;
  - (ii) he applied to be adjudicated an insolvent;
  - (iii) he is adjudicated an insolvent;
  - (iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and

- sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be
- (v) eligible to be appointed as a director in any company
  - (vi) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;
  - (vii) 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;
  - (viii) he, whether by himself or by any person for his benefit or on his account or any firm in which he is partner or any private company of which he is a Director, accepts a loan or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Act;
  - (ix) he is removed in pursuance of Section 169 of Act;
  - (x) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
  - (xi) he resigns his office by notice in writing given to the Company;
  - (xii) he has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
  - (xiii) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
  - (xiv) 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;
- (b) Notwithstanding anything in sub-clauses (iii), (iv) and (v) of Clause (a) above, the disqualifications referred to in these sub-clauses shall not take effect:
- (i) for thirty days from the date of the adjudication, sentence or orders;
  - (ii) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off, or
  - (iii) where within the seven days aforesaid, any further appeal, or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

**Removal of Directors**

159. (a) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any director other than ex-officio directors or special directors or debenture directors or a nominee director or a director appointed by the Central Government in pursuance of Section 242 of the Act, before the expiry of his period of office.
- (b) Special notice as provided by Section 115 of the Act shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (d) Whether notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall unless the representations are received by it too late for it do so.

- (i) In the notice of the resolution given to members of the Company state the fact of representations having been made, and
  - (ii) send a copy of the representation to every member of the company whom notice of the meeting is sent (whether before or after receipt of the representations by the Company), and if a copy of representations, is not sent as aforesaid because they were received too late or because of the company's default, the Director may (without prejudice to his right to be provided orally) require that the representations be read out at the meeting, provided that copies of the representations need not be sent or read out at the meeting if so directed by the Court.
- (e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board in pursuance of Section 161 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been under clause (b) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.
- (f) if the vacancy is not filled under clause (e) above it may be filled as a casual vacancy in accordance with the provisions, in so far as they may be applicable, of Section 161 of the Act, and all the provisions of that Section shall apply accordingly;
- (g) Nothing contained in this Article shall be taken :
- (i) as depriving a person removed there under of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as director; or
  - (ii) as derogating from any power to remove a Director which may exist apart from this Article.

**Directors may Contract with Company**

160. Subject to the restrictions imposed by these Articles and by Section 179, 180, 185, 186, 188, 196 and any other provisions of the Act, no Director, Managing Director, or other officer or employee of the Company shall be disqualified from holding his office by contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director, managing director, Joint Managing Director, Executive Director other officer or employee shall be in any way interested, be avoided, nor shall be Director, Managing Director or any officer or employee so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, officer or employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance with provisions or Section 184 of the Act where that section be applicable.

**Disclosure of Directors' Interest**

161. (1) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, 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 of interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Act.
- (2) (a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he be so concerned or interested.
- (b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

- (3) (a) For the purpose of clause (1) and (2) a general notice given to the Board by a Director to the effect that he is a Director or a member of specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notices, entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made.
- (b) any such general notice, shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time by a fresh notice given in the last months of financial year in which it would otherwise expire.
- (c) No such general notice and no renewal thereof, shall be of effect unless other it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (d) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or two or more of Directors together holds or hold not more than two percent of the paid up share capital in other company.

**Board Resolution necessary for Certain Contracts**

162. (1). Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company shall not enter into any contract or arrangement with any related party (as defined in the Act) in contravention of Section 188 of the Act-
  - (i) for the sale, purchase or supply of any goods, materials or services; or
  - (ii) selling or otherwise disposing of, or buying, property of any kind;
  - (iii) leasing of property of any kind;
  - (iv) availing or rendering of any services;
  - (v) appointment of any agent for purchase or sale of goods, materials, services or property;
  - (vi) such related party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;
  - (vii) underwriting the subscription of any securities or derivatives thereof, of the company;
- (2). Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.
- (3) Notwithstanding anything contained in clauses (1) and (2) the Company may, in circumstances of urgent necessity enter, without obtaining the consent of the Board and the Members (where applicable), into any contract with a related party (as defined in the Act); but in such a case the consent of the Board and the Members where applicable shall be obtained at a meeting within three months of the date of which the contract was entered into.
- (4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.
- (5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be avoidable at the option of the Board.

**Disclosure to the Members of Directors' Interest in Contract in Appointing Manager Managing Director or Secretaries and Treasures**

163. If the Company -



- (a) enters into a contract for the appointment of a Manager or Managing Director of the Company in which contract any Director of the Company is in any way directly or indirectly concerned or interested; or
- (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Act shall be complied with.

164. Not used.

**Loans Director etc.**

165. Save as otherwise provided in the Act, the Company shall not, directly or indirectly, advance any loan, including any loan represented by a book debt, to any of its directors or to any other person in whom the director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person except :-

- (a) give any loan to a managing or whole-time director –
  - (i) as a part of the conditions of service extended by the company to all its employees; or
  - (ii) pursuant to any scheme approved by the members by a special resolution; or
- (b) in the ordinary course of its business provide loans or gives guarantees or securities for the due repayment of any loan and in respect of such Loan an interest is charged at a rate not less than the bank rate declared by the Reserve Bank of India.

**Loans to Companies**

166. The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security to the Companies or bodies corporate under the same management as provided in Section 185 of the Act.

**Interested Director not to Participate or vote in Board's Proceedings**

167. No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be 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 on any contract of indemnity against any loss which it or any one of more of its number may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of one company or two or more of them together holds or hold not more than two percent of the paid up share capital of the other company.-

This Article is subject to the provisions of Section 184 of the Act.

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

168. The Company shall keep one or more Registers in which it shall be entered separately particulars of all contracts and arrangements to which Sections 184 and 188 of the Act applies.

**ROTATION AND APPOINTMENT OF DIRECTORS**

**Director may be Director of Companies Promoted by the Company**

169. A Director may be or become a Director of any company 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 197) or Section 188 of the Act may be applicable.

Subject to provisions of Section 152 of the Act, not less than two thirds of the total number of Directors shall :

- (a) be persons whose period of office is liable to determination by retirement of Directors by rotation, and

- (b) save as otherwise expressly provided in the Act, be appointed by the Company in general meeting.

The remaining Directors shall, in default of and subject to any regulations in the Articles of the Company, also be appointed by the Company, in general meeting.

**Ascertainment of Directors Retiring by Rotation and Filling up Vacancy**

170. (a) At every annual general meeting one-third of such directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearer to one-third, shall retire from office.

The Debenture Directors, Corporate Directors, Special Directors, Independent Directors shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

- (b) The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between 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. A Retiring Director shall be eligible for re-election.
- (c) At the annual general meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
- (d) I. if the place of the retiring Director is not so filled up and that meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- II. if at the adjourned meeting also, the place of the retiring Director is not filled up and that the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless-
- (a) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
  - (b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;
  - (c) he is not qualified or is disqualified for appointment;
  - (d) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act.

**Right of Persons Other than Retiring Directors to Stand for Directorship.**

171. (a) A person who is not a retiring Director shall in accordance with Section 160 of the Act and subject to the provisions of the Act, be eligible for appointment to the office of Director at any general meeting if he or some member or members intending to propose him has, not less than fourteen days before the meeting left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of director or the intention of such member or members to propose him as a candidate for that office, as the case may be along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time, which shall be refunded to such person or as the case may be to such member, if the person succeeds in getting elected as the director or gets more than twenty-five per cent of total valid votes cast.

- (b) The Company shall inform its members of the candidature of a person for the office of director or the intention of a member(s) to propose a person as a candidate for that office by serving individual notices on the members in the manner provided under Section 160 of the Act.

**Consent of Candidates for Directorship to be Filed with the Registrar**

172. Every person who is proposed as a candidature for the office of Director of the Company shall sign and file with the Company and with the Registrar, his consent in writing to act as a Director, if appointed, in accordance with the provisions of Section 152 of the Act in so far as they may be applicable.

**Company may Increase or Reduce the Number of Directors or Remove any Director**

173. Subject to the provisions of Sections 149, 151 and 152 of the Act, and these Articles the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.

**Appointment of Directors to be Voted individually.**

174. (1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made, has been first agreed to by the meeting without any vote being given against it.
- (2) A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided that for the automatic re-appointment of retiring Director in default of another appointment as hereinabove provided shall apply.
- (3) For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.

**Notice of Candidature for Office of Directors Except in Certain Cases**

175. (1) No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has, at least 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 a Director or the intention of such member to propose him as a Director for office as the case may be along with a deposit of One lakh Rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of total votes cast.
- (2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices on the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.
- (3) 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 his consent in writing to act as a Director if appointed.
- (4) A person, other than-
- (a) a Director, re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
- (b) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 160 of the Act, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of

term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director

**Register of directors and Notification of Change to Registrar**

176. (1) The Company shall keep at its Registered Office a Register containing the particulars of its Directors and key managerial personnel and other persons mentioned in Section 170 of the Act which shall include the detail of securities held by each of them in the Company or its holding, subsidiary of Company's holding company or company and shall send to the Registrar a Return containing the particulars specified in such Register and shall otherwise comply with the provisions of the said Section in all respects.
- (2) Such Register shall be kept open for inspection by any member or debenture holder to the Company as required by section 171 of the Act.

**Disclosure by Director of Appointment to any other Body Corporate**

177. Every Director (including a person deemed to be a Director of the Company) Managing Director, Key Managerial Personnel, Manager or Secretary of the Company who is appointed to or relinquishes office of Director, Managing Director, Manager or Key Managerial Personnel, Secretary of any other body corporate shall within thirty days of his appointment to, or as the case may be, relinquishment of such office disclose to the company the particulars relating to the office in the other body corporate which are required to be specified under Section 170 of the Act.

178. **Disclosure by Directors of their Holdings of Shares and Debentures of the Company.**

Every director and every person deemed to be Director of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

179. **Meeting of Directors**

The Directors may meet together as a Board for transaction of business from time to time and shall so meet at least four times in every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that meeting of the Board, which had been called in compliance with the terms herein mentioned, could not be held for want of quorum.

**When Meeting to be Convened**

180. Any Director of the Company may and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

**Directors Entitled to Notice**

181. Notice of every meeting of the Board of the Company shall be given in writing to every Director for the time being in India and at his usual address in India.

**Appointment of Chairman**

182. The Promoters shall have the right to nominate, appoint, remove or re-elect the Chairman of the Board of the Company and its subsidiaries.

183. **Quorum**

A valid quorum of any Board meeting or meeting of the committee of the Board of the Company and its subsidiaries or any adjournment thereof, subject to Section 174 of the Act, shall require the presence of at least 1 (one) of the Promoter Nominees.

**Board may Appoint Managing Director**

184. (a) (a) In addition to the Promoters Nominees, the Promoters shall have the right to nominate, appoint, remove or re-appoint the Managing Director and/or Chief Executive Officer of the Company and its subsidiaries.
- (b) Any Managing Director or/s or whole time Director/s so appointed shall not be required to hold any qualification shares.
- (c) Subject to the provisions of Sections 196, 197, and 203 of the Act and also subject to the limitations, conditions and provisions of Schedule V to the Act, the appointment and payment of remuneration to the above Director/s shall be subject to approval of the members in general meeting and of the Central Government if required.
- (d) Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be vested with the Managing Director/s or Whole-time Director/s Managing Director/s if any, with Power to the Board to distribute such day to day management functions in any manner as deemed fit by the Board subject to the provisions of the Act and these Articles.

#### **Meeting of Committee, How to be Governed**

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

#### **Resolution by Circular**

186. No Resolution by circular shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless such Resolution has been circulated in draft, together with necessary papers, if any, to all the Directors, or to all the members for the Committee at the respective addresses registered with the Company and has been approved by the majority of the Directors or Members of the Committee or by a majority of such of them as are entitled to vote on the Resolution.

#### **Directors May Appoint Committees**

187. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more members of its body as it thinks fit. The Chairman shall have a casting vote at committee meetings and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

188. Not used.

#### **Acts of Board or Committee Valid Notwithstanding Defect of Appointment**

189. All acts done by any meeting of the Directors or by a Committee of Directors, 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 Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.

### **POWER OF DIRECTORS**

#### **Certain Powers to be Exercised by the Board**

190. (a) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board –
- (i) to make calls on shareholders in respect of money unpaid on their shares;
  - (ii) to authorize buy-back of securities under section 68;
  - (iii) to issue securities, including debentures, whether in or outside India;

- (iv) to borrow monies;
- (v) to invest the funds of the company;
- (vi) to grant loans or give guarantee or provide security in respect of loans;
- (vii) to approve financial statement and the Board's report;
- (viii) to diversify the business of the company;
- (ix) to approve amalgamation, merger or reconstruction; or
- (x) any other matter required to be transacted under the Act and the rules made thereunder in a physical meeting of the Board of the Company.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (iv) to (vi) to the extent specified in clauses (b), (c) and (d) respectively on such conditions as the Board may prescribe.

- (b) Every resolution delegating the power referred to sub-clause (iv) of clause (a) shall specify the total amount outstanding at anyone time up to which moneys may be borrowed by the delegate,
- (c) Every resolution delegating the power referred to in sub-clause (v) of clause (a) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.
- (d) Every resolution delegating the power referred to in sub-clause (vi) of clause (a) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual case.
- (e) Nothing in this article contained shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub-clauses (i) to (xxv) of clause (a) above.

**Restriction on Powers of Board**

191. (a) The Board of Directors of the Company shall not except with the consent of the Company in general meeting :
- (i) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company more than one undertaking of the whole or substantially the whole of any such undertaking;
  - (ii) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
  - (iii) borrow moneys, where the money to be borrowed, together with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of its paid-up share capital and free reserves; or
  - (iv) remit, or give time for the repayment of, any debt due from a director;
  - (v) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amount, the aggregate of which in any financial year, exceed five percent of its average net profits as determined in accordance with the provisions of Section 198 of the Act during the three financial years, immediately preceding, whichever is greater.
- (b) Nothing contained in sub-clause (a) above shall affect:
- (i) the title of a buyer or other person who buys or takes a lease of any property, investment or undertaking as is referred to in that clause in good faith and after exercising due care and caution, or
  - (ii) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, comprises such selling or leasing.

- (c) Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (a) (i) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.
- (d) No debt incurred by the Company in exercise of the limit imposed by sub-clause (iii) of clause (a) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.
- (e) Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in sub-section (1) Section 180 of the Act and in regard to the limitations on the power of the Company contained in Section 181 of the Act.

**General Powers of the Company Vested in Directors**

192. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and not hereby or by the stature or otherwise directed or required to be exercise or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other and act and of the Memorandum of Association and these articles and to any regulations, but being inconsistent with the Memorandum of Association and these articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

**Specific Powers Given to Directors**

193. Without prejudice to the general powers conferred by Article 192 and the other powers conferred by these presents and so as not in way to limit any or all of these powers, it is hereby expressly declared that the Directors shall have following powers.

**To pay Registration Expenses**

- (i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the Company;
- (ii) To pay and charge to the capital account of the Company any interest lawfully payable thereon under the provisions of Section 40 of the Act;

**To Acquire Property**

- (iii) Subject to the provisions of the Act and these articles to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, or Company carrying on the business which this company is authorized to carry on, 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 acquisition to accept such title as the Board may deliver or may be advised to be reasonably satisfactory.

**To Purchase Lands, Buildings, Etc.**

- (iv) Subject to the provisions of the Act to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

**To Construct Buildings**

- (v) To effect, construct, enlarge, improve, alter, maintain, pull down rebuild or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purpose of the Company and to acquire lands for the purposes of the Company.

**To Mortgage, Change Property**

- (vi) To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;

**To Pay for Property Etc.**

- (vii) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture-stocks or other securities of the Company, and any such shares stock of other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

**To Insure**

- (viii) To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, store, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

**To Open Accounts**

- (ix) Subject to Section 179 of the Act, open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;

**To Secure Contracts**

- (x) To secure the fulfillments of any contracts of engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;

**To Attach to Shares such Conditions**

- (xi) To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

**To Accept, Surrender, of Shares**

- (xii) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof subject to the provisions of the Act;

**To appoint Attorney**

- (xiii) To appoint any person or persons (whether incorporated or not), to accept and hold in trust for the Company any property belonging to the Company or in which it is interested for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;

**To Bring and Defend Actions**

- (xiv) 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 subject to the provisions of Section 180 of the Act to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;



**To Refer to Arbitration**

- (xv) To refer, subject to the provisions of Section 180 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards;

**To Act on Insolvency Matters**

- (xvi) To act on behalf of the company in all matters relating to bankrupts and insolvents;

**To Give Receipts**

- (xvii) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of Section 180 of the Act;

**To Authorize Acceptance**

- (xviii) To determine from time to time as to who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, dividend/interest warrants, release, contracts and documents on the Company's behalf;

**To Invest Moneys**

- (xix) Subject to the provisions of Sections 179, 180 and 186 of the Act, to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such shares, securities, or investments (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or release such investments;

**To Provide For Personal Liabilities**

- (xx) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants' and provisions as shall be agreed on;

**To Give to Directors Etc. An Interest in Business**

- (xxi) Subject to such sanction as may be necessary under the Act or the articles, to give to any Director, Officer, or other persons employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

**To Provide for Welfare of Employees**

- (xxii) To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to payment by creating and from time to time subscribing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

**To Subscribe to Charitable and Other Funds**

- (xxiii) To subscribe, or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, object or purposes for any exhibition;

**To Maintain Pension Funds**

- (xxiv) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such Subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any

such persons and, also to establish and subsidize and subscribe to any institutions, associations, clubs or funds collected to be for the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

- (xxv) To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.

**To Create Reserve Fund**

- (xxvi) Before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other special fund to meet contingencies or to repay redeemable preference shares, debentures, or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by Section 179 and 180 and other provisions of the Act) as the directors may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply 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 Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment or redemption of redeemable preference shares, debentures or debenture-stock and that without being bound to keep the same separate from other assets or to pay interest on the same, with power, however to the Directors at their discretion, to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

**To Appoint Officers Etc.**

- (xxvii) The Board shall have specific power to appoint officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants.

**To Authorize by Power of Attorney**

- (xxviii) At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to the conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favor of any Company or the members, directors, nominees, or managers of any company or firm or otherwise in favor of an fluctuating body or person whether nominated, directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors 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.

**To Authorize, Delegate**

- (xxix) Subject to the provisions of the Act, generally and from time to time and at any time to authorize empower or delegate to (with or without powers of sub-delegation) and Director, Officer or Officers of Employee for the time for the time being of the Company and/or any other person, firm or Company all or any of the powers authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper.

**To Negotiate**

- (xxx) To enter into all such negotiations, contracts and rescind and/or vary 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 for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- (xxxi) From time to time to make vary any legal bye-laws for the regulations of the business of the Company, its officers and servants.

**Promoters Affirmative Vote at Board and Committee**

- 193-A Notwithstanding anything contained in these Articles, no decision on any Promoters' Affirmative Vote Item shall be taken or implemented or agreement entered into by the Company or its subsidiaries, at a meeting of Board or any committee of the Board of directors (including resolutions by circulation), in each case, without the affirmative vote of at least 1 (one) of the Promoter Nominees or the written consent of the Promoters' Representative
- 193-B The rights of the Promoters as contained in Articles 103(a), 113-A, 145(d), 145(e), 182, 184(a), 183 and 193-A shall continue so long as the Promoters shareholding in the Company is not less than the Promoters' Threshold Shareholding.
- 193-C The Company shall provide the option to its shareholders and directors to participate in meetings of the shareholders, Board and committees of the Board through electronic mode, in compliance with Applicable Laws.

**Secretary**

- 194. Subject to the provisions of Section 203 of the Act, the Directors may, from time to time appoint and, at their discretion remove any individual (hereinafter called 'the Secretary' who shall have such qualifications as the authority under the Act may prescribe to perform any functions, which by the Act or these Articles are to be performed, by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company.

**Seal**

- 195. (I) The Board of Directors shall provide a Common Seal for the purpose of the Company, shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for its safe custody for the time being under such regulations as the Board may prescribe.
- (II) The Seal shall never be used except by the authority, of the Directors or a committee of the Directors, previously given and every deed or other instrument to which a seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company or by an officer duly authorized in that behalf by resolution of the Board, be signed by one Directors at least in whose presence the seal shall have been affixed, provided nevertheless that the certificate of shares issued by the Company shall be sealed and signed as provided in the next following Article

Provided however that the certificates of shares shall be signed in the name manner as the certificates of the shares required to be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules 2014 and their statutory modification for the time being in force.

- 196. **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**  
Subject to the provisions of the Act:
  - (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be removed by means of resolution of the Board;
  - (ii) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

- (iii) A provision of this Act or these regulations requiring or authorizing 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.

**Dividends Out of Profits Only**

197. (i) No Dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions 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 those provisions and remaining undistributed or out of both or out of money provided by the Central Government or State Government for the payment of dividend in pursuance of a Guarantee given by the Government and except after the transfer to the reserves of the Company of such percentage out of the profits for that year not exceeding ten per cent as may be prescribed or voluntarily such higher percentage in accordance with the rules as may be made by the Central Government in that behalf.

PROVIDED HOWEVER whether owing to inadequacy or absence of profits in any year, the Company propose to declare out of the accumulated profits by the Company in previous years and transferred by it to the reserve, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf.

- (ii) The depreciation shall be provided to the extent specified in Schedule II to the Act.
- (iii) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

**Interim Dividend**

198. The Board of Directors may from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.

**Debts May be Deducted**

199. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

**Capital Paid Up in Advance and Interest Not to Earn Dividend**

200. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to dividend or to participate in profits.

**Dividends in Proportion to Amount Paid-Up**

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

**Right to Dividend, Right Shares and Bonus Shares to be held in Abeyance Pending Registration of Transfer of Shares**

202. Where any instrument of transfer of shares has been delivered to any Company for registration and the transfer of such shares has not been registered by the Company, it shall notwithstanding anything contained in any other provision of this Act, shall

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- (a) transfer the dividend in relation to such shares to the special account referred to in Section 123 unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and
- (b) keep in abeyance in relation to such shares any offer of rights shares under Section 62 and any issue of fully paid-up bonus shares in pursuance of Section 123.

**No Member to receive Dividend whilst indebted to the Company and the Company's Right of Reimbursement Thereof**

203. No member shall be entitled to receive payment of any interest or dividend or bonus 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 however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

**Effect of Transfer of Shares**

204. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

**Dividends How Remitted**

205. The dividend payable in cash may be paid by cheque, direct credit to the beneficiaries bank account or warrant sent through post direct to the registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the register of members or to such person and to such address as the holder or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any dividend lost, to the member of person entitled thereto by forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

**Notice of Dividend**

206. Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.

**Unpaid Dividend or Dividend Warrant Posted**

207. (a) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in the name of the Company "WELSPUN ENTERPRISES LIMITED" and transfer to the said Account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.
- (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund maintained by the Central Government under the Act. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholder to whom the money is due.

208. No unclaimed dividend shall be forfeited by the Board.

**Dividend and call together**

209. Any General Meeting declaring as dividend may on the recommendations 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 payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and members be set off against the calls.

**CAPITALISATION**

### Capitalization

210.

- (a) Any general meeting may resolve that any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account or any moneys, investment or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law, form the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve fund or any other fund of the Company or in the hands of the Company and available for dividend may be capitalized. Any such amount (excepting the amount standing to the credit of the Securities Premium Account and/or the Capital redemption Reserve Account) may be capitalized:

The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—

- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
  - (iv) for the purchase of its own shares or other securities subject to the provisions of Section 68 of the Act.
  - (v) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (b) Such issue and distribution under Sub-clause (a) (i) above and such payment to the credit of unpaid share capital sub-clause (a) (ii) above shall be made to, among and, in favor of the members of any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (a) (ii) above shall be made on the footing that such members become entitled thereto as capital;
- (c) The Directors shall give effect to any such resolution and apply portion of the profits, General Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under sub-clause (a)(i) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-clause above provided that no such distribution or payment shall be made unless recommended by Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.
- (d) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates or coupons and fix the value for distribution of any specific assets and may determine that such payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, fractional certificates or coupons, debentures, debenture-stock; bonds or other obligations in trustees upon such trusts for the person entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debenture, debenture-stock, bonds or other obligations and fractional certificates or coupons or otherwise as they may think fit.

- (e) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and in respect of the partly paid shares the sums so applied in the extinguishments or diminution of the liability on the partly paid shares shall be so applied prorata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.
- (f) When deemed requisite a proper contract shall be filed with the Registrar of Companies in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

## ACCOUNTS

### **Accounts**

211. The provisions of Sections 128 to 138 of the Act shall be complied with in so far as the same be applicable to the Company.

### **Books of Accounts to be kept**

212. (a) The Company shall keep at its Registered Office proper books of accounts as required by Section 128 of the Act with respect to :

- (i) All sums of money received and expected by the Company and the matters in respect of which the receipt and expenditure take place;
- (ii) All sales and purchases of goods and services by the Company;
- (iii) the assets and liabilities of the Company; and
- (iv) the items of cost as may be prescribed under Section 148 of the Act and applicable to the Company.

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

- (b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transaction effected at that office shall be kept at that office and proper summarized returns made up to date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the said books of the Company are kept.
- (c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office as the case may be with respect to the matters aforesaid, and explain the transactions.
- (d) The books of account shall be open to inspection by any Director during business hours as provided by Section 128 of the Act.
- (e) The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order.

### **Inspection by Members**

213. The Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulation the account, books and documents of the Company or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorized by the Directors or by a resolution of the Company in general meeting.

### **Statement of Account to be furnished to General Meeting**

214. The Board of Directors shall lay before each annual general meeting a Financial Statements for the financial year of the Company which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act.

**Financial Statement**

215. (a) Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit.

(b) So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

(c) If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

**Authentication of Financial Statement**

216. (a) The Financial Statement shall be signed in accordance with the provisions of Section 134 of the said Act.

(b) The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon,

**Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet.**

217. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

**Board's Report to be Attached to Balance Sheet**

218. (a) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs; the amounts if any which it proposes to carry to any reserves in such Balance Sheet; the amount if any which it recommends to be paid by way of dividends; material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report and the conservation energy, technology absorption, foreign exchange earnings and out-go in such manner as may be prescribed and such other matters as prescribed under Section 134 of the Act.

(b) The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest.

(c) The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report.

(d) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 216.

(e) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with.

(f) Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards



in matters in the respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

**Right of Members to copies of Financial Statement and Auditor's Report**

219. A copy of every financial statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

- (a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;
- (b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

**A copy of financial statement etc. to be filed with Registrar**

220. After the financial statements have been laid before the Company at the annual general Meeting, a copy of the financial statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

**AUDIT**

**Financial Statement to be audited**

221. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

**Appointment of Auditors**

222. The Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 148 of the Act.

**Audit of Branch Office**

223. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company, except to the extent to which any exemption may be granted by the Central Government, in that behalf.

**Auditors to have access to the Books of the Company**

224. (a) The Auditor/s of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor/s.
- (b) All notice of and other communications relating to, any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditor shall, unless otherwise exempted by the Company, be entitled to attend any general meeting and to be heard at any general meeting which he attends to any part of the business which concerns him as Auditor.
- (c) The Auditors shall make a report to the members of the Company on the accounts examined by him and on every financial statements, and on every other document declared by the Act to be part of or annexed to the financial statements, which are

laid down before the Company in annual general meeting during his tenure of office, and the Report shall, after taking into account the provisions of this Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of these Articles and the Act or under any order made under Section 143(11) of the Act and to the best of his information and knowledge, the said accounts, financial statements give a true and fair view of the state of the Company's affairs as at the end of its financial year and profit or loss and cash flow for the year and such other matters as may be prescribed.

- (d) The Auditor's Report shall also state-
- (i) Whether he has sought and obtained all the information and explanation which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
  - (ii) Whether, in his opinion, proper books of accounts as required by law have been kept by the Company so far as appears from his examination of those books and proper returns adequate for the purpose of his audit have been received from branches not visited by him;
  - (iii) Whether the report on the accounts of any branch office audited under Section 143 by a person other than the Company's auditor has been forwarded to him as required by clause © sub-section (3) of the Section and how he has dealt with the same in preparing the Auditor's Report;
  - (iv) whether the Company's balance sheets and profit and loss account dealt with in the report are in agreement with the books of accounts and returns.
  - (v) whether, in his opinion, the financial statements comply with the accounting standards;
  - (vi) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the Company;
  - (vii) whether any director is disqualified from being appointed as a director under sub-section (2) of Section 164;
  - (viii) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith; and
  - (ix) any other information required to be disclosed in the Auditor's Report under the Act.

**Accounts When Audited and Approved to be Conclusive**

225. Every financial statement when audited and approved by a General Meeting shall be conclusive except where it appears to the directors that –

- (a) the financial statement of the Company; or
- (b) the report of the Board,

do not comply with the provisions of section 129 or section 134 they may prepare revised financial statement or a revised report in respect of any of the three preceding financial years after obtaining approval of the Tribunal on an application made by the Company in such form and manner as may be prescribed and a copy of the order passed by the Tribunal shall be filed with the Registrar.

**Authentication of Documents and Proceedings**

226. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Key Managerial Personnel or an officer of the Company duly authorised by the Board in this behalf and need not be under its Seal.

**DOCUMENTS AND NOTICES**

**Service of Documents on Members By the Company**

227. (i) A document or notice may be served by the Company on any member thereof either personally or by sending it by registered post or speed post or by courier service or electronic means to him at his registered address or if he has no registered address in India, to the address if any, within India, supplied by him to the Company for serving documents or notices to him
- (ii) Where a document or notice is sent by post or courier service:
- (a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice provided that where a member has intimated to the Company in advance that documents should be sent to him by Registered Post with or without acknowledgement due and has deposited with the Company a sum of sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be affected unless it is sent in the manner intimated by the members; and
- (b) Such service shall be deemed to have been affected:
- (i) In the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted; and
- (ii) in any other case at the time at which the letter would be delivered in the ordinary course of post.
- (iii) A document or notice advertised in a newspaper circulation in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.
- (iv) A document or notice may be served by the Company on the joint holders of a share by serving it to the joint holder named first in the Register in respect of the share.
- (iii) A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter, addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address if any, in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.
- (iv) The signature to any document or notice to be given by the Company may be written or printed or lithographed.

**To Whom Documents must be Served or Given.**

228. Document of notice of every general meeting shall be served or given in the same manner herein before authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, c) directors and (d) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulation in the neighborhoods of the office of the Company under Article 100, a statement of material facts, referred to in Article 101 need not be annexed to the notice as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

**Members Bound by Documents or Notice Served on or Given to Previous Holders**

229. Every person, who by operation of law, transfer or other means whatsoever, has become entitled to share shall be bound by every document or notice in respect of such share which prior to his name and address being entered on the Register of

Members, shall have duly served on or given to the person from whom he derived his title to such share.

**Service of Documents on Company**

230. A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by Registered Post or by speed post or by courier services or by electronic means or by leaving it at its Registered Office.

**Service of Documents by Company on the Registrar of Companies**

231. Subject to provisions in the Act, a document may be served on the Registrar of Companies by sending it to him at his office by Registered Post, or speed post or by courier services or by delivering it to or leaving it for him at his office or address or by such electronic or other mode as may be prescribed under the Act.

**REGISTERS AND DOCUMENTS**

**Registers and Documents to be Maintained By the Company**

232. The Company shall keep and maintain Registers, Books and documents as required by the Act or these Articles.

**Inspection of Registers**

233. Subject to provisions of the Act and the provisions in the Articles, the Registers maintained under the Act and the minutes of all proceedings of General Meetings shall be open to inspection during any working day during business hours and extracts may be taken there from and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company i.e., by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of fee of Rupees 50/- for each inspection. Subject to provisions of the Act and the provisions in the Articles, the copies of entries in the Registers maintained under the Act shall be furnished to the persons entitled to the same on payment of Rs. 10/- for each page, .

**WINDING UP**

**Distribution of Assets**

234. (a) Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be less than sufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly, as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of winding up, on the shares held by them respectively. And if in winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the Capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively.
- (b) But this clause will not prejudice the rights of the holders of shares issued upon special terms and conditions.

**Distribution in Specie or Kind.**

235. Subject to the provisions of the Act :
- (a) If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution and any other sanction required by the Act, divide amongst the contributories, in specie or kind the whole or 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 or any of them as the liquidators with the like sanction shall think fit.
- (b) If thought expedient, any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular

any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined or any contributory who would be prejudiced thereby shall have the right; if any to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 494 Companies Act, 1956 or Section 319 of the Act (as applicable).

- (c) In case any shares to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution, but notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall, if practicable act accordingly.

236. Not used.

#### SECURITY CLAUSE

##### Security Clause

237. (a) Every Director, Key Managerial Personnel, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Director, before entering upon his duties sign a declaration pleading himself to observe a strict secrecy respecting all transactions and affairs of the company with the customers and the state of the accountants with individuals and in matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No Member or other person (not being a Director) shall be entitled to visit or inspect any works 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 may relate to the conduct of the business of the company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

#### INDEMNITY AND RESPONSIBILITY

##### Directors and Others Right to Indemnity

238. Every Director, Key Managerial Person, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorised representative of the Company shall be indemnified by the Company and for this purpose may have relevant third party insurances procured by the Company in their favour, for all costs, fees, penalty, deposit, losses and expenses (including travelling expenses) which such Director, Key Managerial Person, Manager, Secretary, Officer or employee or authorized representative may suffer or is likely to suffer in any way during the course of discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims. Provided that no Director, Managing Director, Key Managerial Personnel, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company shall be entitled to be indemnified by the Company or have insurance procured therefor in circumstances where any amounts directly or indirectly arise out of or in connection with any fraud, gross negligence, breach of trust or material and willful default on the part of such Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company.

##### Director and Other Officers not Responsible for the Acts of Others

239. Subject to the provisions of the Act, no Director, Managing Director, Whole-time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security

in or upon which any of the nominees of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, within whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties or in relation thereto, unless the same happens through his own dishonesty.

An independent director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission by the Company which had occurred with his knowledge attributable through Board processes and with his consent or connivance or where he has not acted diligently.

#### **SOCIAL OBJECTIVE**


240. **Social Objective**

The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.

#### **MINORITY PROTECTION RIGHTS**

# 241. *# Article 241 deleted from the Articles as approved by the shareholders by way of a special resolution at the 23<sup>rd</sup> Annual General Meeting held on Sept 28, 2017*

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

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address Description and Occupation of the Common Witness
1.	<b>Ashok Khurana</b> Son of Madhavdas Khurana 1, Vikram Society, Gotri Road, Baroda. Business Sd/-	6,12,384 (Six Lacs, Twelve Thousand Three Hundred Eightyfour)	Common Witness To All  <b>Mayur Parikh</b>  Son of Rajendra Parikh  24, Laxmi Chambers, Navjeevan Press Road, Ahmedabad - 380 014.  Chartered Accountant  Sd/-
2.	<b>Manju Khurana</b> Son of Ashok Khurana 1, Vikram Society, Gotri Road, Baroda. Business Sd/-	21,481 (Twentyone Thousand Four Hundred Eightyone)	
3.	<b>Emsons Construction Pvt. Ltd.</b> G/2, Neelam Appartment, 88, Sampatrao Colony, Alkapuri, Baroda. Business Sd/-	2,37,163 (Two Lacs Thirtyseven Thousand One Hundred Sixththree)	
4.	<b>M/s. Classic Organisers Pvt. Ltd.</b> 601, Snehal Appartment, Fategunj, Baroda. Business Sd/-	100 (One Hundred)	
5.	<b>M/s. Emsons Textiles Pvt. Ltd.</b> G/2, Neelam Appartment, 88, Sampatrao Colony, Alkapuri, Baroda. Business Sd/-	100 (One Hundred)	
6.	<b>M/s. M. S. Khurana (Engineers &amp; Contractors) Pvt. Ltd.</b> G/9, Neelam Appartment, 88, Sampatrao Colony, Alkapuri, Baroda. Business Sd/-	61,558 Sixtyone Thousand Five Hundred Fiftyeight)	
7.	<b>Classic Inns Pvt. Ltd.</b> G/2, Neelam Appartment, 88, Sampatrao Colony, Alkapuri, Baroda. Business Sd/-	100 (One Hundred)	
		<b>Total :</b>	<b>9,32,886</b> <b>Nine Lacs</b> <b>Thirtytwo</b> <b>Thousand Eight</b> <b>Hundred</b> <b>Eightysix</b>

Place : Baroda

57

Dated this 5th day of December, 1994.

FOLIO : 10  
U/6166/2006  
Prepared by : NARENDRASINH S  
JADEJA  
Applied on : 03/11/2006  
Prepared on : 05/12/2006  
Notified on : 6-12-06  
Delivered on : 6/12/06

CHARGE : 7.5  
Read by :

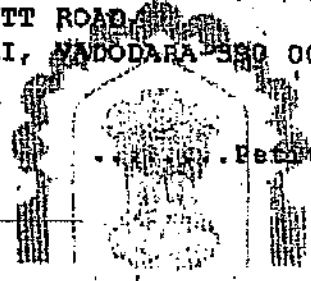
Examined by : *[Signature]* 5/12/06  
*[Signature]*  
Section Officer  
Decree Department

Dy. S.O.  
Decree Department

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD  
ORDER PASSED BY THE COURT IN THE CASE OF

1.1.0 MEK PROJECTS (INDIA) LTD.  
707-708, STERLING CENTRE,  
R.C. DUTT ROAD,  
ALKAPURI, VADODARA 390 005.

VERSUS



.....Petitioner(s)

1.1.0 ..

THE HIGH COURT  
OF GUJARAT

.....Respondent(s)

Being COMPANY PETITION No 91 of 2006

In COMPANY APPLICATION No. 81 of 2006



Appearance on Record :

no. 1 MRS SWATI SOPARKAR as ADVOCATE for the Petitioner(s)

no. 1 MR PURVISH J MALKAN as ADVOCATE for the Respondent(s)

COURTS ORDER

Coram :

HONOURABLE MR. JUSTICE M.R. SHAH

NATIONAL INFORMATICS CENTRE



CONF/91/2006 Appn. No. U/6166/2006 Ord. Date: 02/11/2006

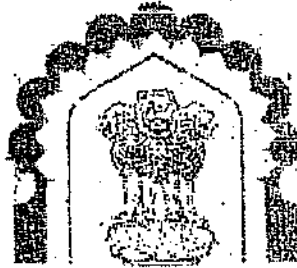
2/9

Date of Decision : 02/11/2006

(COPY OF ORDER ATTACHED HEREWITH)

ay.

NATIONAL INFORMATICS CENTRE



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THE HIGH COURT  
OF GUJARAT

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No. 91 of 2006

In

COMPANY APPLICATION No. 81 of 2006

With

COMPANY PETITION No. 92 of 2006

In COMPANY APPLICATION No. 82 of 2006

To

COMPANY PETITION No. 94 of 2006

In COMPANY APPLICATION No. 84 of 2006

=====

MSK PROJECTS (INDIA) LTD. - Petitioner(s)

Versus

.. - Respondent(s)

=====

Appearance :

MRS SWATI SOPARKAR for Petitioner(s) 1,  
MR PURVISH J HALKAN for Respondent(s) 1,

=====

CORAM : HONOURABLE MR. JUSTICE M.R. SHAH

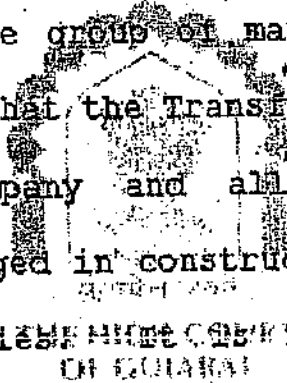
Date : 02/11/2006

ORAL COMMON ORDER  
OF GUJARAT

All these petitions are filed by the respective petitioner companies for sanction of scheme of amalgamation of M/s. MSK Highways Limited, M/s. MSK Infrastructure & Toll Bridge Pvt.Ltd., and M/s. Alpha Engicon Private Ltd [all Transferor Companies] with M/s. MSK Projects (India) Ltd [Transferee Company] under Section 391 read with Section 394 of the Companies Act, 1956.

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Transferee Company is applicant of Company  
 Petition No. 91 of 2006 and respective Transferor  
 Companies are applicants of Company Petitions No.  
 92 to 94 of 2006. It is submitted by the  
 respective petitioners that all the Transferor  
 Companies are directly or indirectly subsidiaries  
 of Transferee Company and all of them are being  
 managed by the same group of management. It is  
 further submitted that the Transferee Company is a  
 listed Public Company and all the petitioner  
 companies are engaged in construction and allied  
 commercial activities. It is further submitted  
 that all the companies are profit-making companies  
 and the amalgamation is proposed for the synergic  
 advantages. It is further submitted by the  
 respective petitioners that sanctioning of the  
 said scheme of amalgamation will be for the  
 benefit of the Transferor Companies and the  
 Transferee Company and their equity shareholders  
 and creditors and it will enable the Transferee



NATIONAL INFORMATICS CENTRE

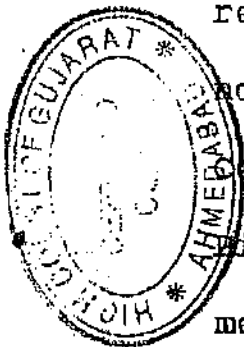


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Company to carry on business more efficiently and more profitably and under one large company.

2. The proposed Scheme of Amalgamation was approved unanimously by respective equity shareholders of all the Transferor Companies and accordingly vide orders passed on 28.2.2006 in respective applications, meetings of shareholders of all the Transferor Companies were dispensed with in view of consent letters from all shareholders approving the scheme being put on record. It has also been submitted that there are no secured creditors in case of two Transferor companies, and the sole Secured Creditor M/s. MSK Highways Limited had approved the scheme at a meeting convened on 10<sup>th</sup> June 2006. It has also been submitted that the scheme was approved through consent letters in writing by unsecured creditors of two Transferor Companies and there are no Secured Creditors in case of one of the

NATIONAL INFORMATICS CENTRE



By

Transferor Companies. It is submitted that therefore meetings of Unsecured Creditors of the Transferor Companies were also dispensed with. The shareholders of the Transferee Company have unanimously approved the proposed scheme at a meeting duly convened on 15<sup>th</sup> April 2006.

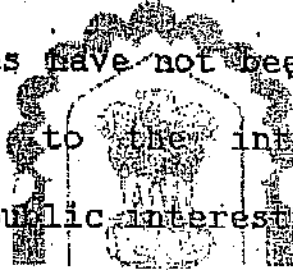
3. The present petitions were admitted on 30<sup>th</sup> June 2006 and the same were duly advertised in the newspapers ["Indian Express" dated 8.7.2006 and Loksatta-Jansatta dated 8.7.2006 both Vadodara Editions] and an affidavit to that effect dated 14.7.2006 confirming the same is also filed.

Publication in the Government Gazette was dispensed with as directed in the order dated 30<sup>th</sup> June 2006. No one has come forward with any objection to the proposed scheme of amalgamation vide the aforesaid petitions even after the publication.

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4. Notices of the petition of the Transferor Companies were served upon the Official Liquidator attached to this Court. A Report dated 26<sup>th</sup> August 2006 has been submitted by the Official Liquidator confirming that affairs of the respective Transferor Companies have not been conducted in a manner prejudicial to the interests of their members or to the public interests.



ગુજરાત હાઈકોર્ટ

THE HIGH COURT

5. Notices of the petitions have also been served upon the Central Government, and Shri P.J. Malkan, learned Additional Standing Counsel appears for the Central Government. He has put on record an affidavit dated 24<sup>th</sup> August 2006 filed by the Assistant Registrar of Companies of Gujarat along with a letter dated 22<sup>nd</sup> August 2006 from the Regional Director, Ministry of Company Affairs,

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indicating that the Central Government has decided not to oppose the present Company Petitions. Subsequently, the original of the letters dated 22<sup>nd</sup> August 2006 and 27<sup>th</sup> October 2006 of the Regional Director, Western Region. are also produced on record.

6. I have heard Mrs. Swati Soparkar, learned advocate appearing on behalf the petitioner Companies. Considering the averments made in the Company Petitions, Reports of the Official Liquidator as well as <sup>THE HIGH COURT</sup> the letter addressed by the Regional Director, Mumbai, and considering the proposed Scheme of Amalgamation, it appears to the Court that the amalgamation would be in the interests of the companies and their shareholders and creditors and therefore the prayers, in terms of paragraph No. 20(a) in case of Company Petitions No. 91 and 92 of 2006, and paragraph No. 15(a) in case of Company Petitions No. 93 and 94

*Am*



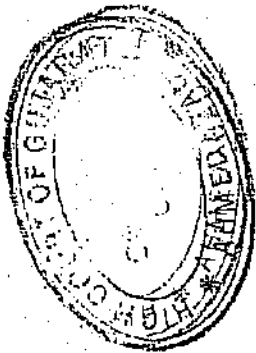
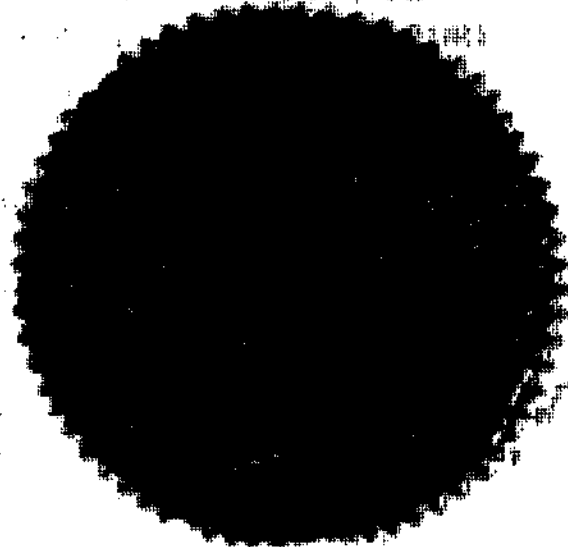
of 2006, are hereby granted. The petitions are disposed of accordingly. So far as cost to be paid to the learned Additional Central Government Standing Counsel are concerned, the same is quantified at Rs. 3,500 per petition and the same may be paid to Shri PJ Malkan, learned Additional Central Government Standing Counsel by the respective petitioners.



[M.R. Srafi, J.]

NATIONAL INFORMATION CENTRE

2006



TRUE COPY  
 Deputy Registrar  
 This Day of



6/66/06  
D/o. No. (its.) 36  
Comparing & Copies Charges  
Total Rs. 27.00

*1 - connected by*

Section Officers  
O.T. Department  
Dt. 2/12-2006

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD  
(ORIGINAL JURISDICTION)

COMPANY PETITION NO. 91 OF 2006  
CONNECTED WITH  
COMPANY APPLICATION NO. 81 OF 2006

Section Officers  
O.T. Department  
Dt. 6/12-2006

Copy applied on 2-11-06  
Copy ready on 6-12-06  
Copy delivered on 6/12/06  
Registered by Posts  
Dy. S.O.

In the matter of  
Scheme of Arrangement under Sections  
391 and 394 of the Companies Act, 1956  
And

In the matter of  
MSK Projects (India) Limited.  
A Company registered under the  
Companies Act, 1956 and having its  
registered office at 707-708, Sterling  
Centre, R. C. Dutt Road, Alkapuri,  
Vadodara - 390 005 in the state of  
Gujarat.

And  
In the matter of Scheme of Amalgamation  
of MSK Highways Limited, MSK  
Infrastructure & Toll Bridge Private  
Limited and Alfa Engicon Private Limited  
with MSK Projects (India) Limited.

MSK Projects (India) Limited.  
A Company registered under the Companies  
Act, 1956 and having its registered office at  
707 - 708, Sterling Centre, R. C. Dutt Road,  
Alkapuri, Vadodara - 390 005 in the state of Gujarat. Petitioner



BEFORE HONOURABLE Mr. JUSTICE M. R. SHAH

Date: 2<sup>nd</sup> November 2006

The above section comes on for hearing on 2<sup>nd</sup> November 2006, upon reading the said petition, the order dated 28<sup>th</sup> February 2006 passed in the Company Application No. 81 of 2006 whereby the said Company was ordered to convene a meeting of the Equity Shareholders of the Petitioner Company for the purpose of considering, and if thought fit, approving, with or without modifications, the arrangement proposed to be made between the said Company and its members by the Scheme of Arrangement in the nature of Amalgamation of the Transferor Companies viz, MSK Highways Limited, Alpha Engicon Private Limited and MSK Infrastructure & Toll Bridge Private Limited with Petitioner Transferee Company viz, MSK Projects (India) Limited, and annexed to

*24*

the affidavit of Mr. Ashok Khurana filed on dt. 16<sup>th</sup> January 2006, and The Indian Express and Loksatta - Jansatta, both Vadodara editions dt. 17<sup>th</sup> March 2006 each containing the advertisement of the said notice convening the said meeting directed to be held by the said order dt. 28<sup>th</sup> February 2006, the affidavit of Mr. Ashok M. Khurana filed on dt. 1<sup>st</sup> April 2006 showing the publication and dispatch of the notices convening the said meeting, the report of Mr. Ashok M. Khurana, the Chairman for the said meeting dated 18<sup>th</sup> April 2006 as to the result of the said meeting, and upon hearing Smt. Swati Soparkar, Advocate for the Petitioner Company, and hearing Mr. P. J. Malkan, Advocate appearing for the Central Govt. and considering the affidavit dt. 24<sup>th</sup> August 2006 filed by the Registrar of Companies, Gujarat alongwith the letter dated 22<sup>nd</sup> August 2006 by the Regional Director, Dept. of Company Affairs and it appearing from the report that the proposed compromise or arrangement has been unanimously approved by the Equity Shareholders at the meeting.

This Court doth hereby sanction the arrangement set forth in para 8 of the petition herein and in the Schedule hereto, and doth hereby declare the same to be binding on the Equity Shareholders of the above named Company and also on the said Company.

And this Court doth further order that parties to the arrangement or other persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the arrangement, and

That the said Company do file with the Registrar of Companies a certified copy of this order within 30 days from the receipt of the same, and

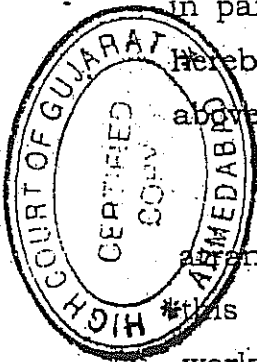
This Court doth further order payment of Rs. 3,500/- in aggregate as the cost of this petition awardable to Shri P. J. Malkan, advocate for the Central Govt.

#### SCHEDULE

Scheme of Compromise or Arrangement as sanctioned by the court.

Dated this 2<sup>nd</sup> day of November 2006.

A.M.



**SCHEME OF AMALGAMATION OF**  
**MSK HIGHWAYS LIMITED**  
**AND**  
**MSK INFRASTRUCTURE & TOLL BRIDGE PRIVATE LIMITED**  
**AND**  
**ALFA ENGICON PRIVATE LIMITED**  
**WITH**  
**MSK PROJETS (INDIA) LIMITED**

**1. DEFINITIONS**

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

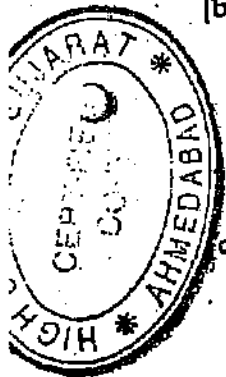
1.1 "The Transferor Companies" mean

(a) **MSK Highways Limited (MHL)** a Company incorporated under the Companies Act, 1956, whose Registered Office is situate at 707-708, Sterling Centre, R.C. Dutt Road, Alkapuri, Vadodara, 390 005 in the state of Gujarat.

(b) **MSK Infrastructure & Toll Bridge Private Limited (MITBPL)** a Company incorporated under the Companies Act, 1956, whose Registered Office is situate at 707-708, Sterling Centre, R.C. Dutt Road, Alkapuri, Vadodara, 390 005 in the state of Gujarat.

(c) **Alfa Engicon Private Limited [AEPL]**, a Company incorporated under the Companies Act, 1956 whose Registered Office is situated at 707-708, Sterling Centre, R.C. Dutt Road, Alkapuri, Vadodara, 390 005 in the state of Gujarat.

1.2 "The Transferee Company" means **MSK Projects Limited [MPL]**, a Company incorporated under the Companies Act, 1956 whose Registered Office is situate at 707-708, Sterling Centre, R.C. Dutt Road, Alkapuri, Vadodara, 390 005 in the state of Gujarat.



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①  
Advocate

- 1.3 "The Act" or "The said Act" means the Companies Act, 1956.
- 1.4 "The Appointed Date" means *1<sup>st</sup> day of January 2005*.
- 1.5 "The Effective Date" means the date on which certified copies of the Order(s) of the High Court of Gujarat at Ahmedabad vesting the Undertaking (comprising of the assets, properties, liabilities, rights, duties, obligations and the like) of the Transferor Companies in the Transferee Company are filed with the Registrar of Companies, Gujarat at Ahmedabad after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore.
- 1.6 "The Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the Gujarat High Court at Ahmedabad and/or any other competent authorities.
- 1.7 "Record Date" means a day after the effective date as may be fixed by the Board of Directors of Transferee Company.
- 1.8 "The Court" means the High Court of Gujarat at Ahmedabad or the National Company Law Tribunal (NCLT).
- 1.9 "Undertaking" shall mean



- (a) All the assets and properties of the Transferor Companies as on the Appointed Date (hereinafter referred to as "the said assets").
- (b) All the debts, liabilities, duties and obligations (including the debentures, secured or unsecured, if any), of the Transferor Companies as on the Appointed Date (hereinafter referred to as "the said liabilities").
- (c) "Without prejudice to the generality of Sub-clause (a) and (b) above the undertaking of the transferor company shall include all the transferor companies' reserves, provisions, funds, moveable and immovable properties, assets including investments, claims, powers, authorities, allotment, approvals, consents, registrations, contracts, enactments, arrangements, rights, titles, interest, benefits, advantages, lease-hold

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Advocate

rights, tenancy rights and other intangible rights, industrial and other licences, permits, authorisations, quota, rights, trade marks, patents, brands, secret formulae, drawings, research rights and other industrial intellectual properties, imports, telephone/facsimile/ telex and other communication facilities, Electrical Connections, and equipments including Computers, Hardwares, Softwares, and other electronic equipments and instruments, system of any kind whatsoever, rights and benefits of all agreements and other interests including rights & benefits under various schemes of different Taxation Laws as may belong to or be available to the Transferor Companies, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Companies.

## 2. TRANSFER OF UNDERTAKING

2.1 With effect from the opening of business as on the Effective Date, the Undertakings of the Transferor Companies shall as and from the Appointed Date, without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company pursuant to the provisions of Section 394 and other applicable provisions of the said Act, so as to become as and from the Appointed Date, the estates, assets, rights, title, interests, liabilities and obligations of the Transferee Company.

(a) Provided that transfer of assets of the Transferor Companies shall be subject to existing mortgages/ charges in favour of its secured creditors and that vesting of such assets in the Transferee Company shall also be subject to continuation of all existing mortgages/ charges in favour of the said secured creditors and the same shall not be treated pari passu in favour of the existing secured creditors of the Transferee Company.

2.2 With effect from the Effective Date, all the liabilities and obligations of the Transferor Companies as and from the Appointed Date shall, without any further act or deed, be and stand transferred to the Transferee

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Advocate

Company, pursuant to the applicable provisions of the said Act, so as to become as from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company. It shall not be necessary to obtain the consent of or to give notice to any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

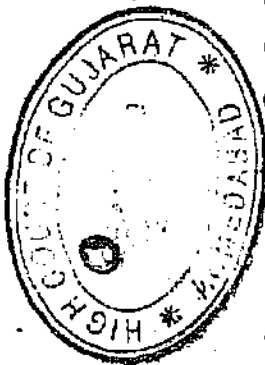
### 3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

3.1 Subject to other provisions contained in the Scheme, all contracts, deeds, bonds agreements and other instruments of whatever nature to which the Transferor Companies are parties subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto.

3.2 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, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Companies are parties or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the respective Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the respective Transferor Companies.

### 4. LEGAL PROCEEDINGS

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against any of the Transferor Companies are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Companies or of anything contained in the Scheme, but the Proceedings may be continued.



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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 Companies as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Companies.

#### 5. OPERATIVE DATE OF THE SCHEME

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

#### 6. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANIES TILL EFFECTIVE DATE

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

(i) the Transferor Companies shall carry on and be deemed to carry on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits accruing to the Transferor Companies or losses arising or incurred by them shall, for all purposes, be treated as the profits or losses of the Transferee Company as the case may be;

all the profits or incomes accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies shall for all purposes be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Transferee Company, as the case may be;

(ii) the Transferor Companies shall carry on their business and activities with reasonable diligence and business prudence and shall not, otherwise than in the ordinary course of the business, not undertake any financial commitments, incur any liabilities, alienate, charge, mortgage or encumber or deal with the said assets or any part thereof without the prior written consent (which shall not be unreasonably withheld or delayed) of the Transferee Company except pursuant to any pre-existing obligation



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undertaken by the Transferor Companies prior to the Appointed Date.

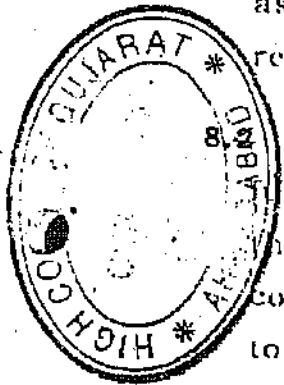
#### 7. ISSUE OF SHARES BY THE TRANSFEREE COMPANY

The two Transferor Companies viz. MSK Infrastructure & Toll Bridge Private Limited and Alfa Engicon Private Limited are the wholly owned subsidiary companies of the Transferee Company viz. MSK Projects (India) Limited. Further, the third Transferor Company viz. MSK Highways Limited is the wholly owned subsidiary of one of the Transferor companies viz. Alfa Engicon Private Limited. Hence, since the shareholding of the subsidiary companies is reflected directly or indirectly in the share value of MSK Projects (India) Limited, no shares shall be exchanged against the shares of these subsidiaries and on the scheme being finally effective, the share capital of all the Transferor companies shall stand automatically cancelled.

#### 8. EMPLOYEES

8.1 All the employees of the Transferor Companies shall become the employees of the Transferee Company on the Effective Date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Companies as on the Effective Date.

In so far as the provident fund, gratuity fund, super annuation fund or any other special scheme(s)/fund(s) created or existing for the benefit of the Transferred Employees are concerned, upon the coming into effect of this Scheme, the same shall stand transferred to the Transferee Company, and the Transferee Company shall (to the extent of the services of the Transferred Employees) stand substituted for the Transferor Companies for all purposes whatsoever relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said schemes/funds in accordance with provisions of such schemes/funds in accordance with the terms provided in the respective trust deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor



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Companies in relation to such schemes/funds shall become those of the Transferee Company. It is clarified that the services of the Transferred Employees will be treated as having been continuous for the purpose of the aforesaid schemes/funds.

#### **9. ACCOUNTING TREATMENT OF ASSETS, LIABILITIES AND RESERVES OF THE TRANSFEROR COMPANIES:**

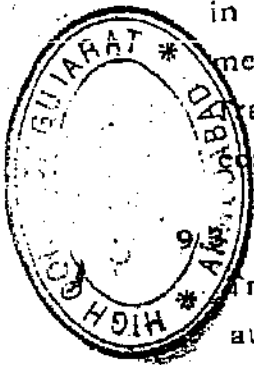
9.1 It is provided that the excess of the value of the net assets of the Transferor company as appearing in the books of account of the Transferor Company over the value of the investment in the books of accounts of the transferee Company in the shares of the Transferor Company shall be credited in the books of the Transferee Company to a separate account to be named and styled as "Amalgamation Reserve Account". The said account shall be considered as free reserve and shall form part of the net worth of the Transferee Company.

9.2 Further, in case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Amalgamation Reserve OR Shortfall / Goodwill Account as mentioned earlier to ensure that the financial statement to the Transferee Company reflects the financial position on the basis of consistency in the accounting policy.

Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its Auditors, is authorised to account any of the balances in any manner whatsoever as may be deemed fit.

#### **10. DISSOLUTION OF THE TRANSFEROR COMPANIES**

The Transferor Companies shall be dissolved without winding up on an order made by the High Court of Gujarat at Ahmedabad under Section 394 of the Companies Act, 1956.



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Advocate

## 11. APPLICATIONS TO HIGH COURT

The Transferor Companies and the Transferee Company hereto shall, with all reasonable dispatch, make applications under Sections 391 and 394 of the said Act to the High Court of Gujarat at Ahmedabad for sanctioning the Scheme and for dissolution of the Transferor Companies without winding up.

## 12. MODIFICATIONS/AMENDMENTS TO THE SCHEME

12.1 The Transferor Companies (by a simple majority of their respective Directors) and the Transferee Company (by a simple majority of its Directors) may assent to any modification or amendment to the Scheme or agree to any terms and/or conditions which the Court and/or any other authorities under law may deem fit to impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and may do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.

12.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the respective Transferor Companies (acting by a simple majority) are hereby Authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.



## 13. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional on and subject to:

(a) the approval to the Scheme by the requisite majorities of the members and creditors of the Transferor Companies and of the members of the Transferee Company.

(b) the requisite resolution under the applicable provisions of the said Act being passed by the Shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme (including, approval to the issue and allotment of Equity Shares in the Transferee Company to

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Advocate

the members of the Transferor Companies), as may be necessary or desirable.

- (c) the sanction of the High Court of Gujarat at Ahmedabad under Sections 391 and 394 of the said Act, in favour of the Transferor Companies and of the Transferee Company as the case may be and to the necessary Order or Orders under Section 394 of the said Act, being obtained.
- (d) any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Companies and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

#### 14. EXPENSES CONNECTED WITH THE SCHEME

All Costs, charges and expenses of the 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 Transferor Companies in pursuance of this Scheme shall be borne and paid by the respective Transferor Companies, provided that in respect of common costs, charges not specifically attributable to any Transferor Company, the same shall be borne in equal proportions by the Transferor Companies.

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Advocate

Dated this 2<sup>nd</sup> day of November 2006.

Witness Yaad Ram Meena Esquire,

the Acting Chief Justice at Ahmedabad

aforsaid this 2<sup>nd</sup> day of November Two Thousand Six.

By the order of the Court

*[Signature]*  
Registrar (Judicial)

this 2<sup>nd</sup> day of November 2006

*Dm*  
*22/11/06*

*22/11/06*

Sealer

*22/11/06*

This 2<sup>nd</sup> day of November 2006

Order drawn by:

*Swati Soparkar*

(Swati Saurabh Soparkar)  
Advocate

204, Aakanksha, Opp. Vadilal House,  
Nr. Mount Carmel Railway Crossing,  
Navrangpura, Ahmedabad.

*[Signature]*



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*22/11/06*  
Deputy Registrar  
This Day of

2189/06  
No. No. (fts.) 5  
Comparing & Copies Charges  
Total Rs. 11-25

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Presented by  
Section Officer  
6-J Department  
Dt. 2-2-2006

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD  
(ORIGINAL JURISDICTION)  
COMPANY PETITION NO. 92 OF 2006  
CONNECTED WITH  
COMPANY APPLICATION NO. 82 OF 2006

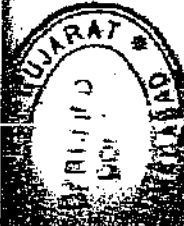
Section Officer  
6-J Department  
Dt. 6-12-2006

Copy applied on 2-11-06  
Approved by on 6-12-06  
Delivered on 6/12/06  
Sent by  
Regd. by Posts  
By. S.O.

In the matter of  
Scheme of Arrangement under Sections  
391 and 394 of the Companies Act, 1956  
And

In the matter of  
MSK Highways Limited.  
A Company registered under the  
Companies Act, 1956 and having its  
registered office at 707-708, Sterling  
Centre, R. C. Dutt Road, Alkapuri,  
Vadodara - 390 005 in the state of  
Gujarat.

And  
In the matter of Scheme of Amalgamation  
of MSK Highways Limited, MSK  
Infrastructure & Toll Bridge Private  
Limited and Alpha Engicon Private Limited  
with MSK Projects (India) Limited.



MSK Highways Limited.  
Company registered under the Companies  
Act, 1956 and having its registered office at  
707-708, Sterling Centre, R. C. Dutt Road,  
Alkapuri, Vadodara - 390 005

Petitioner

for hearing  
order dated  
28th February 2006

The above petition coming on for hearing on 2nd November  
2006, upon reading the said petition, the order dated 28th February 2006  
passed in the Company Application No. 82 of 2006 whereby the meeting  
of the Equity Shareholders and Unsecured Creditors of the Company was  
dispensed with, whereas the said Company was ordered to convene a  
meeting of the Secured Creditors of the Petitioner Company for the  
purpose of considering, and if thought fit, approving, with or without  
modifications, the arrangement proposed to be made between the said  
Company and its members and creditors by the Scheme of Arrangement  
in the nature of Amalgamation of the Petitioner Company viz. MSK  
Highways Limited with MSK Projects (India) Limited, and annexed to the

affidavit of Mr. Ashok Khurana filed on 16<sup>th</sup> January 2006, and the affidavit of Mr. Ashok M. Khurana dt. 1<sup>st</sup> April 2006 showing the dispatch of notice convening the said meeting directed to be held by the said order dt. 28<sup>th</sup> February 2006, upon the Secured Creditor through Registered Post dt. 20<sup>th</sup> March 2006, the interim reports dt. 22<sup>nd</sup> April 2006 and 5<sup>th</sup> May 2006 for adjournments of the said meeting and final report as to the result of the said meeting, filed with the affidavit dated 13<sup>th</sup> June 2006 of Mr. Ashok C. Gandhi, the Chairman for the said meeting, and upon hearing Smt. Swati Soparkar, Advocate for the Petitioner Company, and hearing Mr. P. J. Malkan, Advocate appearing for the Central Govt. and considering the affidavit dt. 24<sup>th</sup> August 2006 filed by the Registrar of Companies, Gujarat, alongwith the letter dated 22<sup>nd</sup> August 2006 by the Regional Director, Dept. of Company Affairs and it appearing from the report dated 26<sup>th</sup> August 2006 of the Official Liquidator, Gujarat High Court, that the affairs of the Company have not been conducted in a manner prejudicial to the interest of its members or to the public interest and it appearing from the report that the proposed compromise or arrangement has been unanimously approved by the Secured Creditor in the meeting convened and it appearing from the consent letters that the said scheme has been unanimously approved by the Equity Shareholders and Unsecured Creditors.



**THE COURT DOETH ORDER**

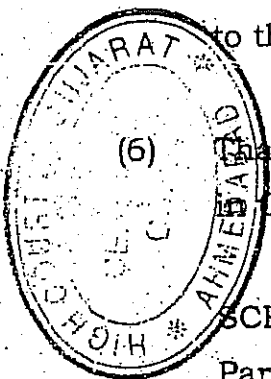
That all the assets and liabilities of the Transferor Company as shown in the Schedule hereto be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, and

- (2) That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the 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 Transferee Company; and

*any*

- (3) That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
- (4) That the Transferee Company do without further application allot to all the members of the Transferor Company the shares in the Transferee Company to which they are entitled under the said compromise or arrangement; and
- (5) That the Transferor Company do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Company, and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly; and

(6) That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.



SCHEDULE

Parts I, II, III as annexed.

Dated this 2<sup>nd</sup> day of November 2006.



# MSK HIGHWAYS LTD.

707, Sterling Centre, R.C. Dutt Road, Alkapuri, BARODA-390 005.

Phone: 2359893 / 2344756 ☎ Fax: (0265) 2341642

E-mail: mskproj\_axz@hotmail.com ☎ mskpil@icenet.co.in

## SCHEDULE

### PART I

Short Description of the freehold property of the transferor company

-----NIL-----

### PART II

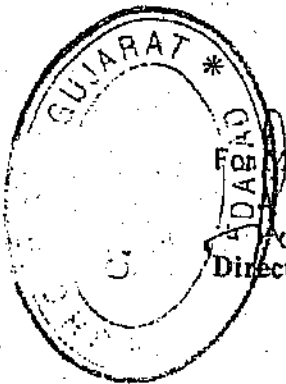
Short Description of the leasehold property of the transferor company

-----NIL-----

### PART III

Short Description of all stocks, shares, debentures and other charges in action to the transferor company

-----NIL-----



MSK Highways Limited

Director

Dated this 14<sup>th</sup> day of November 2006



Dated this 2<sup>nd</sup> day of November 2006.

Witness Yaad Ram Meena Esquire,  
the Acting Chief Justice at Ahmedabad  
aforesaid this 2<sup>nd</sup> day of November Two Thousand Six.

By the order of the Court

*[Signature]*  
Registrar (Judicial)

this 29<sup>th</sup> day of November 2006

*[Handwritten notes]*  
22/11/06  
[Signature]

Sealer

This 29<sup>th</sup> day of November 2006

*[Handwritten initials]* 29/11/06

Order drawn by:

*[Signature]*  
Swati Saurabh Soparkar

Swati Saurabh Soparkar  
Advocate

204, Aakanksha, Opp. Vadilal House,  
Nr. Mount Carmel Railway Crossing,  
Navrangpura, Ahmedabad.



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*[Signature]*  
Deputy Registrar  
This Day of

U/o. No. 0123106  
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Comparing & Copies Charges  
Total Rs. 11-25

Section Officers  
07 Department  
Dt. 2-11-2006

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD  
(ORIGINAL JURISDICTION)

COMPANY PETITION NO. 94 OF 2006

CONNECTED WITH

COMPANY APPLICATION NO. 84 OF 2006

Section Officers  
07 Department  
Dt. 6-12-2006

Applied on 3-11-06  
and on 6-12-06  
Delivered on  
by Posts 6/11/06

Dy. S.O.

In the matter of  
Scheme of Arrangement under Sections  
391 and 394 of the Companies Act, 1956  
And

In the matter of  
MSK Infrastructure and Toll Bridge Private  
Limited.

A Company registered under the  
Companies Act, 1956 and having its  
registered office at 707-708, Sterling  
Centre, R. C. Dutt Road, Alkapuri,  
Vadodara - 390 005 in the state of Gujarat.  
And

In the matter of Scheme of Amalgamation  
of MSK Highways Limited, MSK  
Infrastructure & Toll Bridge Private  
Limited and Alpha Engicon Private Limited  
with MSK Projects (India) Limited.

MSK Infrastructure and Toll Bridge Private Limited,  
A Company registered under the Companies  
Act, 1956 and having its registered office at  
707-708, Sterling Centre, R. C. Dutt Road,  
Alkapuri, Vadodara - 390 005  
in the state of Gujarat.

Petitioner

BEFORE HONOURABLE Mr. JUSTICE M. R. SHAH

Dt. 2<sup>nd</sup> November 2006

Order Under Section 394

The above petition coming on for hearing on 2<sup>nd</sup> November 2006, upon reading the said petition, the order dated 28<sup>th</sup> February 2006 passed in the Company Application No. 84 of 2006 whereby the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company were dispensed with of the Petitioner Company for the purpose of considering, and if thought fit, approving, with or without modifications, the arrangement proposed to be made between the said Company and its members and creditors by the Scheme of Arrangement in the nature of Amalgamation of the Petitioner Company viz. MSK Infrastructure & Toll Bridge Private Limited with MSK Projects (India) Limited, and upon hearing Smt. Swati Soparkar, Advocate for the

Q.



Registrar of Companies for registration and on such certified copy being so delivered the Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Company, and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly; and

- (6) That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

**SCHEDULE**

Parts I, II, III as annexed.

Dated this 2<sup>nd</sup> day of November 2006.

*By*



**MADHAV  
GROUP**



# **MSK INFRASTRUCTURE & TOLL BRIDGE PVT. LTD.**

Registered Office : 707, Sterling Centre, (t.c), Dutt Road, Alkapuri Baroda - 390 005.

Ph. : 0265-2344756 / 2359893 Fax : 0265-2341642

E-mail : mskpl@icenet.co.in • mskproj\_axz@hotmail.com

## SCHEDULE

### **PART I**

Short Description of the freehold property of the transferor company

-----NIL-----

### **PART II**

Short Description of the leasehold property of the transferor company

-----NIL-----

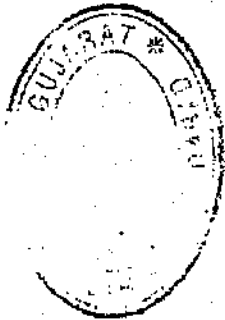
### **PART III**

Short Description of all stocks, shares, debentures and other charges in action in the transferor company

-----NIL-----

For MSK Infrastructure & Toll Bridge Pvt. Ltd.

Director



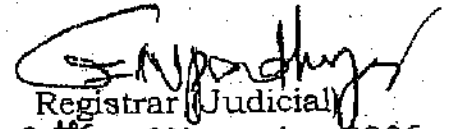
Dated this 14<sup>th</sup> day of November 2006

Dated this 2<sup>nd</sup> day of November 2006.

Witness Yaad Ram Meena Esquire,  
the Acting Chief Justice at Ahmedabad

aforesaid this 2<sup>nd</sup> day of November Two Thousand Six.

By the order of the Court

  
Registrar (Judicial)

*Amo*  
22/11/06 this 2<sup>nd</sup> day of November 2006

*Amo*

Sealer

*Amo*  
This 29<sup>th</sup> day of November 2006

Order drawn by:

*Swati Saurabh Soparkar*

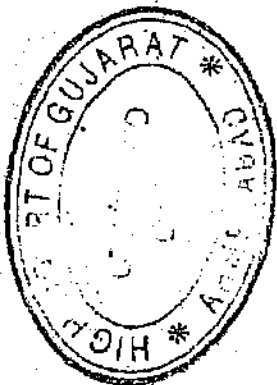
(Swati Saurabh Soparkar)  
Advocate

204, Aakanksha, Opp. Vadilal House,  
Nr. Mount Carmel Railway Crossing,  
Navrangpura, Ahmedabad.

*By*

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*Amo*  
6/11/06  
Deputy Registrar  
This Day of





and hearing Mr. P. J. Malkan, Advocate appearing for the Central Govt. and considering the affidavit dt. 24<sup>th</sup> August 2006 filed by the Registrar of Companies, Gujarat alongwith the letter dated 22<sup>nd</sup> August 2006 by the Regional Director, Dept. of Company Affairs and it appearing from the report dated 26<sup>th</sup> August 2006 of the Official Liquidator, Gujarat High Court, that the affairs of the Company have not been conducted in a manner prejudicial to the interest of its members or to the public interest and it appearing from the consent letters that the said scheme has been unanimously approved by the Equity Shareholders.

THIS COURT DOTH ORDER

- (1) That all the property, rights and powers of the Transferor Company specified in the first, second and third parts of the Schedule hereto and all other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, and



- (2) That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the 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 Transferee Company; and

- (3) That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
- (4) That the Transferee Company do without further application allot to all the members of the Transferor Company the shares in the Transferee Company to which they are entitled under the said compromise or arrangement; and
- (5) That the Transferor Company do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy



being so delivered the Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Company, and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly; and

- (6) That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

**SCHEDULE**

Parts I, II, III as annexed.

Dated this 2<sup>nd</sup> day of November 2006.



*ky*



# ALPHA ENGICON PRIVATE LIMITED

B-4, 1<sup>st</sup> floor, Sonbhai Shopping Centre, Race Course Circle, BARODA-390 007.  
Phone No. 233 34155 / 339893 • Fax No. 233 34154

## SCHEDULE

### PART I

Short Description of the freehold property of the transferor company

-----NIL-----

### PART II

Short Description of the leasehold property of the transferor company


-----NIL-----

### PART III

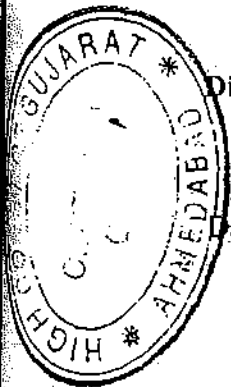
Short Description of all stocks, shares, debentures and other charges in action to the transferor company

-----NIL-----

For Alpha Engicon Private Limited

 (PRADIP CHAUHAN)

Director



Dated this 14<sup>th</sup> day of November 2006



**HIGH COURT, BOMBAY**

341620

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO. 110 OF 2015  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION NO. 81 OF 2015  
**WELSPUN INFRATECH LIMITED**

..... Petitioner / Second Transferor Company

and

COMPANY SCHEME PETITION NO. 111 OF 2015  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION NO. 82 OF 2015  
**WELSPUN PLASTICS PRIVATE LIMITED**

.... Petitioner / Third Transferor Company

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

AND

In the matter of Sections 391 to 394 read  
with Sections 100 to 103 and other  
applicable provisions of the Companies  
Act, 1956;

AND

In the matter of Scheme of Amalgamation  
and Arrangement

BETWEEN

Welspun Enterprises Ltd ("WEL" or "the  
First Transferor Company")

AND

Welspun Infratech Limited ("WITL" or  
"Second Transferor Company")

AND

Welspun Plastics Private Limited ("WPPL"  
or "Third Transferor Company")

AND

Welspun Infra Projects Private Limited  
("WIPPL" or "Fourth Transferor Company")

AND

Welspun Projects Limited ("WPL" or  
"Transferee Company")

AND

their respective shareholders and  
creditors

# HIGH COURT, BOMBAY

341619

## Called for Hearing

Mr. Rajesh Shah i/b Rajesh Shah & Co., Advocates for the Petitioner Companies.

Mr. S. Ramakantha, Official Liquidator present in both the Company Scheme Petitions.

Ms. Purnima Awasthi i/b Mr. A. A. Ansari for Regional Director in both the Company Scheme Petitions.

CORAM: S. J. Kathawalla, J.

DATE: 10<sup>th</sup> April, 2015

PC:-

1. Heard counsel for the parties. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the Petitions.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956, to the Scheme of Amalgamation and Arrangement between Welspun Enterprises Ltd ("WEL" or "the First Transferor Company") and Welspun Infratech Limited ("WITL" or "the Second Transferor Company") and Welspun Plastics Private Limited ("WPPL" or "the Third Transferor Company") and Welspun Infra-Projects Private Limited ("WIPPL" or "the Fourth Transferor Company") and Welspun Projects Limited ("WPL" or "the Transferee Company") and their respective Shareholders and Creditors.
3. Learned Advocate for the Petitioners states that Welspun Infratech Limited, the Petitioner/Second Transferor Company is primarily an infrastructure developer arm of Welspun Group and Welspun Plastics Private Limited, the Petitioner/ Third Transferor Company is engaged in trading in plastics and the benefits of the Scheme is that it will consolidate and simplify Group structure by eliminating number of non-operating companies in the Group and will reduce

Page 2 of 6

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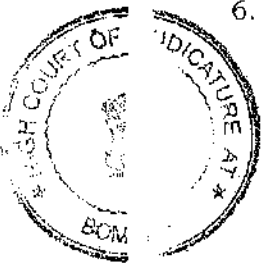


# HIGH COURT, BOMBAY

541618

operating and compliance cost and will achieve operational and management efficiency.

4. The Learned Advocate further states that the Board of Directors of the Petitioner Companies have approved the said Scheme of Amalgamation and Arrangement by passing Board Resolution which are annexed to the respective Company Scheme Petitions.
5. The Learned Advocate for the Petitioners further states that, Petitioner companies have complied with all the directions passed in Company Summons for Directions and that the Company Scheme Petitions have been filed in consonance with the orders passed in respective Summons for Directions.
6. The Learned counsel appearing on behalf of the Petitioner Companies has stated that the Petitioner Companies have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956/2013 and the Rules made there under. The said undertaking is accepted.
7. The Official Liquidator has filed his report on 31<sup>st</sup> March, 2015 in Company Scheme Petition No 110 of 2015 and Company Scheme Petition No 111 of 2015 stating therein that the affairs of the Petitioner Companies have been conducted in a proper manner and that the Petitioner Companies may be ordered to be dissolved by this Court.
8. The Regional Director has filed an Affidavit on 6<sup>th</sup> April, 2015 stating therein, save and except as stated in paragraph 6, it appears that the scheme is not prejudicial to the interest of shareholders and public.



# HIGH COURT, BOMBAY

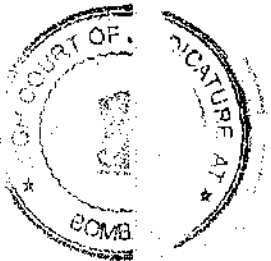
541617

In paragraph 6 of the said affidavit it is stated that:

6. That the Deponent further submits that,

- a) The Registered office of First Transferor Company, Fourth Transferor Company and Transferee Company is situated in the State of Gujarat. Hence, the present Scheme of Amalgamation and Arrangement between the Transferor companies and Transferee Company will be subject to the condition of obtaining similar approval from Hon'ble High Court of Gujarat in respect of First Transferor Company, Fourth Transferor Company and Transferee Company.
- b) It is respectfully submitted that the tax implication, if any, arising out of the Scheme is subject to final decision of Income Tax Authorities. The approval of the Scheme by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the Transferee Company after giving effect to the Scheme. The decision of the Income Tax Authority is binding on the Petitioner Companies.
- c) Clause 16 of Scheme provides for Modification and Amendments to Scheme wherein the Board of Directors of Transferor Companies and Transferee Company have been authorized to make any amendments to Scheme, if necessary, after the Scheme is approved by the Hon'ble Authority. Such liberty shall not be exercised by Board of Directors without obtaining prior approval from the Hon'ble Authority. The Petitioner Companies shall be directed to undertake to this effect.

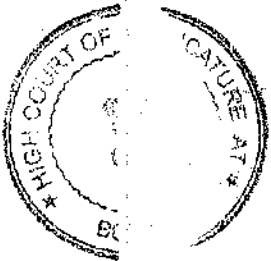
9. As far as the observations in paragraph 6 (a) of the affidavit of the Regional Director is concerned, the petitioners through their counsel submits that Present scheme of Amalgamation and Arrangement would be subject to approval of the High Court of Gujarat and the counsel further submits that the First and Fourth Transferor Companies and the Transferee Company have filed their respective Company Petitions bearing Company Petition Nos. 67 to 69 of 2015, with Hon'ble High court of Gujarat and the same are pending for final disposal.



# HIGH COURT, BOMBAY

541816

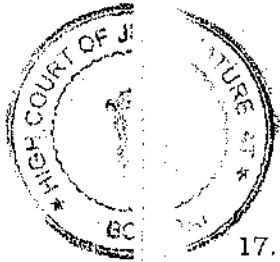
10. As far as the observations in paragraph 6 (b) of the affidavit of the Regional Director is concerned, the petitioners through their counsel submits that the petitioners is bound to comply with all applicable provisions of Income Tax Act, and all tax issues arising out of Scheme of amalgamation will be met and answered in accordance with law.
11. As far as the observations in paragraph 6 (c) of the affidavit of the Regional Director is concerned, the Learned Advocate for the Petitioner Companies states that Clause 16 of the Scheme gives power to the Board of Directors of the Petitioner Companies to amend any part of the Scheme. Learned Advocate for the Petitioner Companies further states the Petitioner Companies have already filed further affidavit dated 3<sup>rd</sup> February 2015 of Mr. Rajendra Sawant, Authorised Signatory of the Petitioner Companies, in support of Company Summons for Direction Nos.81 and 82 of 2015 inter-alia stating that such power to amend the Scheme is subject to the approval of High Court of Bombay and High Court of Gujarat at Ahmedabad. It is therefore clarified that the power vested under clause 16 of the Scheme will be subject to the approval of the respective High Courts.
12. The Learned Counsel for Regional Director on the instructions of Mr. M Chandanamuthu, Joint Director in the office of Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that they are satisfied with the undertakings and submissions given by the counsel of the Petitioner Companies. The said undertakings given by the Petitioner Companies are accepted.
13. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.



# HIGH COURT, BOMBAY

541615

14. Since all the requisite statutory compliances have been fulfilled, the in Company Scheme Petition No 110 of 2015 and Company Scheme Petition No 111 of 2015 are made absolute in terms of prayer clauses (a) to (c) subject to sanction of the Scheme by the High Court of Gujarat.
15. The Petitioner Companies to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order.
16. Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay, with the concerned Registrar of Companies, electronically, along with concerned E-Form INC 28 in addition to physical copy as per the relevant provisions of the Companies Act, 1956/2013 whichever is applicable.
17. The Petitioner Companies to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.
18. Filing and issuance of the drawn up order is dispensed with.
19. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.



**TRUE COPY**  
*[Signature]*  
29/04/2015  
MPS. K. M. RANE  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

(S. J. Kathawalla, J)

**TRUE COPY**  
*[Signature]*  
Section Officer  
Page 6 of 6  
Bombay

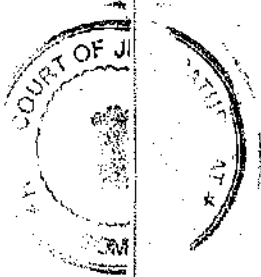
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**SCHEME OF AMALGAMATION AND ARRANGEMENT  
BETWEEN  
WELSPUN ENTERPRISES LTD ("WEL" OR "FIRST TRANSFEROR  
COMPANY")  
AND  
WELSPUN INFRATECH LIMITED  
("WITL" OR "SECOND TRANSFEROR COMPANY")  
AND  
WELSPUN PLASTICS PRIVATE LIMITED  
("WPPL" OR "THIRD TRANSFEROR COMPANY")  
AND  
WELSPUN INFRA PROJECTS PRIVATE LIMITED  
("WIPPL" OR "FOURTH TRANSFEROR COMPANY")  
AND  
WELSPUN PROJECTS LIMITED  
("WPL" OR "TRANSFEEE COMPANY")  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS  
UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 100 TO 103 OF THE  
COMPANIES ACT, 1956**

**(A) PREAMBLE**

This Scheme of Amalgamation and Arrangement ("the Scheme") is presented under Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956 between Welspun Enterprises Ltd ("WEL" or "First Transferor Company"), Welspun Infratech Limited ("WITL" or "Second Transferor Company"), Welspun Plastics Private Limited ("WPPL" or "Third Transferor Company"), Welspun Infra Projects Private Limited ("WIPPL" or "Fourth Transferor Company") (collectively referred to as "Transferor Companies") and Welspun Projects Limited ("WPL" or "Transferee Company"). This Scheme also



provides for various other matters consequential or otherwise integrally connected therewith.

**(B) RATIONALE FOR THE SCHEME**

All the Companies are part of the Welspun Group ("the Group").

The Scheme of Amalgamation and Arrangement between Transferor Companies and Transferee Company would inter alia have the following synergies for the group:

- i) Consolidation and simplification of the Group Structure;
- ii) Elimination of multiple companies in the Group;
- iii) Reducing operating and compliance cost;
- iv) Achieving operational and management efficiency; and
- v) Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources.

In view of the aforesaid, the Board of Directors of all the Companies have considered and proposed the Scheme of Amalgamation and Arrangement under the provisions of Section 391 to 394 read with Sections 100 to 103 and other relevant provisions of the Companies Act, 1956.

**(C) PARTS OF THE SCHEME:**

This Scheme is divided into following parts:

- (i) **PART I** deals with the general definitions and share capital;
- (ii) **PART II** deals with amalgamation of Transferor Companies with Transferee Company;
- (iii) **PART III** deals with general clauses, terms and conditions applicable to this Scheme.

**PART I**  
**DEFINITIONS AND SHARE CAPITAL**

**1. DEFINITIONS**

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 **“Act” or “The Act”** means the Companies Act, 1956, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force and also mean and refer to corresponding sections of the Companies Act, 2013 the rules and regulations made thereunder, as and when such corresponding sections are notified by the Central Government;
- 1.2 **“Appointed Date”** means 1<sup>st</sup> day of April 2014 or such other date as may be fixed or approved by the High Courts or such other competent authority;
- 1.3 **“Board of Directors” or ‘Board’** in relation to each of the Transferor Companies and the Transferee Company, as the case may be, means the Board of Directors of such company, and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the Scheme of Amalgamation and Arrangement, and/or any other matter relating thereto.
- 1.4 **“Court” or “High Court(s)”** means the High Court of Gujarat at Ahmedabad and High Court of Bombay as the case may be and shall include the National Company Law Tribunal as applicable or such other forum or authority as may be vested with any of the powers of a High Court under the Act.
- 1.5 **“Depositary”** shall mean JPMORGAN CHASE BANK, N.A., being the depositary for the First Transferor Company GDRs.

- 1.6 **"Effective Date"** means the last of the dates on which all the conditions and matters referred to in Clause 17 of this Scheme occur or have been fulfilled or waived in accordance with this Scheme. Any references in the Scheme to the words "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the "Effective Date".
- 1.7 **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever; and the term "Encumbered" shall be construed accordingly.
- 1.8 **"First Transferor Company GDRs"** shall mean the GDRs issued or to be issued by the First Transferor Company pursuant to the deposit agreement executed by it with the Depository (as amended from time to time) and as are outstanding as of the Record Date.
- 1.9 **"GDRs"** means global depository receipts issued or to be issued pursuant to the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable law, and where relevant shall include the underlying equity shares relating thereto.
- 1.10 **"Registrar of Companies"** means the Registrar of Companies, Ahmedabad and Registrar of Companies, Mumbai as the case may be.
- 1.11 **"Record Date"** shall mean the date to be fixed by the Board of Directors of the Transferee Company.
- 1.12 **"Scheme of Amalgamation and Arrangement"** or **"Scheme"** or **"the Scheme"** or **"this Scheme"** or **"Scheme of Amalgamation"** means this Scheme of Amalgamation in its present form submitted to the Jurisdictional High Courts

for sanction including / with any modifications / amendments thereto/ therein made under Clause 16 of the Scheme.

- 1.13 **"Stock Exchanges"** means National Stock Exchange of India Limited, BSE Limited and Vadodara Stock Exchange Limited.
- 1.14 **"Transferor Companies"** means Welspun Enterprises Ltd, Welspun Infratech Limited, Welspun Plastics Private Limited and Welspun Infra Projects Private Limited collectively.
- 1.15 **"Welspun Enterprises Ltd" or "WEL" or "First Transferor Company"** means, a company incorporated under the Companies Act 1956 and having its registered office at Survey No. 684, Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat- 370110.
- 1.16 **"Welspun Infratech Limited" or "WIL" or "Second Transferor Company"** means, a company incorporated under the Companies Act 1956 and having its registered office at B-9, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
- 1.17 **"Welspun Plastics Private Limited" or "WPPL" or "Third Transferor Company"** means, a company incorporated under the Companies Act 1956 and having its registered office at B-9, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
- 1.18 **"Welspun Infra Projects Private Limited" or "WIPPL" or "Fourth Transferor Company"** means, a company incorporated under the Companies Act 1956 and having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Anjar, Gujarat – 370110.



- 1.19 "Welspun Projects Limited" or "WPL" or "Transferee Company" means, a company incorporated under the Companies Act 1956 and having its registered office at Welspun City Village Versamedi, Taluka Anjar, Anjar Gujarat - 370110
- 1.20 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act, or failing which, respectively and in that order, under the Income Tax Act, 1961, Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or including any statutory amendments/modifications or re-enactments thereof from time to time as the case may be and as the context may demand.
- 1.21 References to clauses, recitals and schedules, unless otherwise provided are to clauses, recitals and schedules of and to this Scheme.
- 1.22 The headings herein shall not affect the construction of this Scheme.
- 1.23 The singular shall include the plural and vice versa; and references to one gender include all genders.
- 1.24 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.25 References to person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or limited liability partnership, any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

1.26 The annexures to this Scheme form an integral and inseparable part of this Scheme.

**2. DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme shall be deemed to be effective from the Appointed Date, but shall be operative from the Effective Date.

**3. SHARE CAPITAL**

3.1 The authorized, issued, subscribed and paid-up share capital of First Transferor Company as on March 31, 2014 is as under:

Share Capital	Amounts in Rs.
<u>Authorized Share Capital</u>	
15,000,000 Equity Shares of Rs. 10 each	150,000,000
<b>TOTAL</b>	<b>150,000,000</b>
<u>Issued, Subscribed and Paid-up Capital</u>	
13,147,415 Equity Shares of Rs. 10 each, fully paid up	131,474,150
<b>TOTAL</b>	<b>131,474,150</b>

The issued equity share capital as above includes 11,51,300 equity shares which are proposed to be issued as underlying security in respect of GDRs to be issued by First Transferor Company which will be listed on a stock exchange.

Subsequent to the above date and till date of the Scheme being approved by Board of Directors of the First Transferor Company, there has been no change in the issued, subscribed and paid up share capital of First Transferor Company.

3.2 The authorized, issued, subscribed and paid-up share capital of Second Transferor Company as on March 31, 2014 is as under:

Share Capital	Amounts in Rs.
<u>Authorized Share Capital</u>	
50,000,000 Equity Shares of Rs. 10 each	500,000,000
<b>TOTAL</b>	<b>500,000,000</b>
<u>Issued, subscribed and paid-up Share Capital</u>	
48,639,899 Equity Shares of Rs. 10 each, fully paid up	486,398,990
<b>TOTAL</b>	<b>486,398,990</b>

Subsequent to the above date and till date of the Scheme being approved by the Board of Directors of the Second Transferor Company, there has been no change in the issued, subscribed and paid up share capital of Second Transferor Company.

Further, as on the date of approval of the scheme by the Board of directors of Second Transferor Company, the entire share capital of the Second Transferor Company is held by the First Transferor Company and its nominees.

- 3.3 The authorized, issued, subscribed and paid-up share capital of Third Transferor Company as on March 31, 2014 is as under:

Share Capital	Amounts in Rs.
<u>Authorized Share Capital</u>	
1,250,000 Equity Shares of Rs. 10/- each	12,500,000
<b>TOTAL</b>	<b>12,500,000</b>
<u>Issued, subscribed and paid-up Share Capital</u>	
1,128,750 Equity Shares of Rs. 10/- each, fully paid up	11,287,500
<b>TOTAL</b>	<b>11,287,500</b>



Subsequent to the above date and till date of the Scheme being approved by the Board of Directors of the Third Transferor Company, there has been no change in the issued, subscribed and paid up share capital of Third Transferor Company.

Further, as on the date of approval of the Scheme by the Board of directors of Third Transferor Company, the Third Transferor Company is a step down subsidiary of First Transferor Company.

- 3.4 The authorized, issued, subscribed and paid-up share capital of Fourth Transferor Company as on March 31, 2014 is as under:

Share Capital	Amounts in Rs.
<u>Authorized Share Capital</u>	
11,000,000 Equity Shares of Rs. 10/- each	110,000,000
<b>TOTAL</b>	<b>110,000,000</b>
<u>Issued, subscribed and paid-up Share Capital</u>	
10,060,000 Equity Shares of Rs. 10/- each, fully paid up	100,600,000
<b>TOTAL</b>	<b>100,600,000</b>

Subsequent to the above date and till date of the Scheme being approved by the Board of Directors of the Fourth Transferor Company, there has been no change in the issued, subscribed and paid up share capital of Fourth Transferor Company.

Further, as on the date of approval of the scheme by the Board of directors of Fourth Transferor Company, the entire share capital of the Fourth Transferor Company is held by the Second Transferor Company and its nominees.

- 3.5 The authorized, issued, subscribed and paid-up share capital of Transferee Company as on March 31, 2014 is as under:

Share Capital	Amounts in Rs.
<u>Authorized Share Capital</u>	
42,000,000 Equity Shares of Rs. 10/- each	420,000,000.
<b>TOTAL</b>	420,000,000
<u>Issued, subscribed and paid-up Share Capital</u>	
40,000,000 Equity Shares of Rs. 10/- each, fully paid up	400,000,000
<b>TOTAL</b>	400,000,000

Subsequent to the above date and till date of the Scheme being approved by the Board of Directors of the Transferee Company, there has been no change in the issued, subscribed and paid up share capital of Transferee Company.

Further, as on the date of approval of the Scheme by the Board of directors of Transferee Company, Second Transferor Company holds 61.12% stake (59.3% on fully diluted basis) in Transferee Company.

Further, the Transferee Company has agreed to grant stock options to its managing director of 1,200,000 Equity Shares of Rs. 10/- each.

## PART II AMALGAMATION OF TRANSFEROR COMPANIES WITH TRANSFEREE COMPANY

### 4 TRANSFER AND VESTING

Upon this Scheme becoming effective and with effect from the Appointed Date:

- 4.1 All assets of Transferor Companies, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by operation of law pursuant to the vesting orders of the Courts sanctioning the Scheme, and on this scheme

becoming effective, shall stand vested in Transferee Company and shall be deemed to be and become the property and as an integral part of Transferee Company by operation of law. The vesting order and sanction of the Scheme shall operate in relation to the movable property in accordance with its normal mode of vesting through Transferee Company and as the context may provide, by physical or constructive delivery, or by endorsement and delivery or by mere operation of the vesting order of the Court approving the Scheme and on this Scheme becoming effective, in accordance with the Act, as appropriate to the nature of the movable property vested. Upon this Scheme becoming effective, the title to such property shall be deemed to have been mutated and recognised as that of Transferee Company.

4.2 All other movable properties of Transferor Companies, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the vesting orders and by operation of law become the property of Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of Transferee Company. Any investments of Transferor Companies shall be recorded in the name of Transferee Company by operation of law as transmission in Transferee Company as a successor in interest and any documents of title of Transferor Companies shall also be deemed to have been mutated and recorded as the title of Transferee Company to the same extent and manner as originally held by Transferor Companies and enabling the ownership, right, title and interest therein as if Transferee Company was originally Transferor Companies. Transferee Company shall subsequent to the vesting orders be entitled to the delivery and possession of all documents of title of such movable property in this regard.

4.3 All immovable properties of Transferor Companies, including land together with the buildings and structures standing thereon, if any, and rights and

interests in immovable properties of Transferor Companies, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in Transferee Company, by operation of law pursuant to the vesting orders of the Courts sanctioning the Scheme and on this Scheme becoming effective. Such assets shall stand vested in Transferee Company and shall be deemed to be and become the property as an integral part of Transferee Company by operation of law. Transferee Company shall upon the vesting orders of the Courts sanctioning the Scheme and on this Scheme becoming effective be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable property. Upon this Scheme becoming effective, the title to such properties shall deemed to have been mutated and recognised as that of Transferee Company and the mere filing thereof with the appropriate Registrar or Sub-Registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing titles with Transferee Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof. Transferee Company shall subsequent to the vesting order be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of Transferor Companies in any leasehold properties shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in Transferee Company.

- 4.4 All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether or not provided for in the books of account or disclosed in the balance sheets of Transferor Companies shall stand vested in Transferee Company and shall upon this Scheme becoming effective be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company, and Transferee Company shall undertake to meet, discharge and

satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

- 4.5 Upon this Scheme becoming effective, the secured creditors of Transferor Companies and/or other security holders over the properties of Transferor Companies shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of Transferor Companies, as existed immediately prior to the amalgamation of Transferor Companies with Transferee Company, and the secured creditors of Transferee Company and/or other security holders over the properties of Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of Transferee Company, as existed immediately prior to the effectiveness of this Scheme. It is hereby clarified that pursuant to the amalgamation of Transferor Companies with Transferee Company, the secured creditors of Transferor Companies and/or other security holders over the properties of Transferor Companies shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of Transferee Company and vice versa, and hence such assets of Transferor Companies and Transferee Company, as the case may be, which are not currently encumbered, shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of Transferee Company.
- 4.6 Without prejudice to the above and upon the effectiveness of this Scheme, the Transferee Company shall file necessary forms and/or modification(s) of charge, with the Registrar of Companies and other authorities under the Act to give formal effect to the above provisions, if required.
- 4.7 With effect from the Appointed Date, any and all statutory licenses, permissions, approvals and/or consents held by the Transferor Companies pertaining to the Transferor Companies, required to carry on its business and operations shall stand vested in or deemed to be transferred to the Transferee

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Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in and become available to the Transferee Company pursuant to the Scheme coming into effect.

- 4.8 The entitlement to various benefits under incentive schemes and policies in relation to the Transferor Companies shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs and other incentives in relation to the Transferor Companies to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive schemes and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Companies.
- 4.9 Pursuant to the Scheme coming into effect each of the permissions, approvals, consents, sanctions, remissions (including remissions under income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs), special reservations, sales tax remissions, holidays, incentives, concessions and other authorizations relating to the Transferor Companies shall stand transferred under this Scheme to the Transferee Company and the Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file.
- 4.10 It is clarified that all the taxes including withholding taxes and duties paid or payable by the Transferor Companies in relation to Transferor Companies, from the Appointed Date onwards including all or any refunds and claims shall, for

all purposes, be treated as the tax and/or duty liabilities or refunds and claims of the Transferee Company. Accordingly, upon the Scheme becoming effective, pursuant to the provisions of this Scheme, the Transferee Company is expressly permitted to file its respective income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs and any other return(s) (including revised returns) to claim advance tax, withholding tax, refunds/ credits. Notwithstanding the above, tax compliances (including payment of taxes, maintenance of records, payments, returns, etc) carried out by the Transferor Companies in respect of the Transferor Companies from the Appointed Date up to the Effective date should be considered as adequate compliance by the Transferee Company and the Transferee Company should be considered to have met its obligations under the respective tax legislations.

- 4.11 Benefits of any and all corporate approvals as may have already been taken by Transferor Companies, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 62, 180, 181, 185, 186 and 188 of Companies Act 2013 read with the rules and regulations made thereunder, shall stand vested in Transferee Company and the said corporate approvals and compliances shall, upon this Scheme becoming effective, be deemed to have been taken/complied with by Transferee Company.
- 4.12 Transferee Company shall, at any time after this Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which Transferor Companies has been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Transferee Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of Transferor Companies.



5 **CONSIDERATION**

5.1 **Upon Amalgamation of First Transferor Company with the Transferee Company**

5.1.1 Upon the coming into effect of the Scheme and in consideration of the amalgamation of the First Transferor Company with Transferee Company pursuant to the Scheme, the Transferee Company shall, without any further act or deed, issue and allot to each member of the First Transferor Company whose name is recorded in the register of members of the First Transferor Company on Record Date, in the ratio 12 (Twelve) equity share (s) of Rs. 10 each in the Transferee Company credited as fully paid up for every 1 (One) equity shares of Rs. 10 each fully paid up held by such member in the First Transferor Company (the "Share Entitlement Ratio").

5.1.2 The shares issued to the members of the First Transferor Company pursuant to Clause 5.1.1 above shall be issued in dematerialized form by the Transferee Company, unless otherwise notified in writing by the shareholders of the First Transferor Company to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company. In the event that such notice has not been received by the Transferee Company in respect of any of the members of the First Transferor Company, the shares shall be issued to such members in dematerialized form provided that the members of the First Transferor Company shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required. It is only thereupon that the Transferee Company shall issue and directly credit the dematerialized securities to the account of such member with the shares of the Transferee Company. In the event that the Transferee Company has received notice from any member that shares are to be issued in certificate form or if any member has not provided the requisite details relating to the account with a depository participant or other confirmations as may be required, then the Transferee Company shall issue shares in certificate form to such member.



- 5.1.3 The new equity shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects.
- 5.1.4 Equity shares of the Transferee Company issued in terms of Clause 5.1.1 above shall, subject to receipt of necessary approvals, be listed and/or admitted to trading on the Stock Exchanges.
- 5.1.5 If any shareholder of the First Transferor Company becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with Clause 5.1.1 of this Scheme, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company (the "Trustee"), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times, as the Trustee who shall hold the same as a trustee for and on behalf of such shareholders of First Transferor Company, and shall dispose off the same and distribute the proceeds thereof to such shareholders in proportion to and in lieu of their respective fractional entitlements.
- 5.1.6 Upon the coming into effect of this Scheme and the issuance of shares in the Share Entitlement Ratio by the Transferee Company pursuant to the provisions of Clause 5.1.1 above, the Transferee Company shall, issue an appropriate number of underlying shares, in accordance with the Share Entitlement Ratio, to the Transferee Company Depository (as defined hereinafter). The Transferee Company shall enter into appropriate arrangements with a depository (the "Transferee Company Depository") appointed by the Transferee Company pursuant to a deposit agreement entered into between the Transferee Company



and the Transferee Company Depositary (the "Transferee Company Deposit Agreement"), for the issuance, of GDRs representing such underlying equity shares of the Transferee Company (the "Transferee Company GDRs") on pro-rata basis to holders of the First Transferor Company GDRs, in accordance with the Transferee Company Deposit Agreement.

- 5.1.7 The Transferee Company, the Transferee Company Depositary, the First Transferor Company and/or the Depositary shall enter into such further documents and take such further actions as may be deemed necessary or appropriate by the Transferee Company and/or the First Transferor Company and the Transferee Company Depositary and/or Depositary, including, but not limited to, amending the deposit agreement entered into between the First Transferor Company and the Depositary, disseminating to existing First Transferor Company GDR holders certain notices, certifications and information containing details of the Scheme, the issuance of the Transferee Company GDRs and/or certain information relating to the Transferee Company and obtaining consents from the existing First Transferor Company GDR holders, and providing to the Transferee Company and the Transferee Company Depositary, certain information relating to the existing First Transferor Company GDR holders.
- 5.1.8 The Transferee Company GDRs issued pursuant to Clause 5.1.6 above shall be listed on stock exchange and the Transferee Company shall take such additional steps and do all such acts, deeds and things as may be necessary for purposes of listing the Transferee Company GDRs.
- 5.1.9 The Transferee Company GDRs and the equity shares underlying the Transferee Company GDRs may not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and the Transferee Company may elect, in its sole discretion, to rely upon an exemption from the registration requirements of the Securities Act under section 3(a)(10) thereof or any other exemption that the Transferee Company may elect to rely upon. In the event the Transferee Company elects to rely upon an exemption from the registration requirements of the Securities Act under section 3(a)(10) thereof,



the sanction of the High Court to this Scheme will be relied upon for the purpose of qualifying the issuance and distribution of the Transferee Company GDRs and the equity shares of the Transferee Company, including, without limitation, the equity shares underlying the Transferee Company GDRs, for such an exemption from the registration requirements of the Securities Act under section 3(a)(10) thereof. The Transferee Company may elect, in its sole discretion, to register the Transferee Company GDRs on Form F-6, as required by the Securities Act.

5.1.10 It is clarified that the provisions of Clauses 5.1.8 to 5.1.9 above shall also be applicable to any further GDRs that the First Transferor Company may issue prior to the Record Date.

5.1.11 The Transferee Company shall, if necessary and to the extent required, increase its Authorized Share Capital to facilitate issue of Equity Shares under this Scheme.

5.1.12 The issue and allotment of new equity shares to the members of First Transferor Company pursuant to clause 5.1.1 of this Scheme above is an integral part of this Scheme. The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with all applicable provisions of the Act or the Companies Act 2013 including but not limited to section 62 (1) (e) of the Companies Act 2013, if applicable, for the issue and allotment of new equity shares by the Transferee Company to the member of the First Transferor Company, pursuant to clause 5.1.1 of this Scheme above.

**5.2 Upon Amalgamation of Second Transferor Company with Transferee Company**

Upon amalgamation of First Transferor Company with the Transferee Company, Second Transferor Company would become wholly owned subsidiary of the Transferee Company and accordingly upon amalgamation of Second Transferor Company with the Transferee Company comes into effect, no shares shall be issued and allotted by Transferee Company either to itself or



to any of its nominee shareholders holding shares in Second Transferor Company.

**5.3 Upon Amalgamation of Third Transferor Company with Transferee Company**

Upon amalgamation of First Transferor Company with the Transferee Company, Third Transferor Company would become step down subsidiary of the Transferee Company and accordingly upon amalgamation of Third Transferor Company with the Transferee Company comes into effect, no shares shall be issued and allotted by Transferee Company either to itself or to any of its shareholders holding shares in Third Transferor Company.

**5.4 Upon Amalgamation of Fourth Transferor Company with Transferee Company**

Upon amalgamation of First and Second Transferor Company with the Transferee Company, Fourth Transferor Company would become wholly owned subsidiary of the Transferee Company and accordingly upon amalgamation of Fourth Transferor Company with the Transferee Company comes into effect, no shares shall be issued and allotted by Transferee Company either to itself or to any of its shareholders holding shares in Fourth Transferor Company.

**6 CANCELLATION OF EQUITY SHARE OF TRANSFEE COMPANY HELD BY THE SECOND TRANSFEROR COMPANY**

6.1 On the Scheme becoming effective and with effect from the Appointed Date, the investment held by the Second Transferor Company in the equity share capital of Transferee Company shall stand cancelled. Accordingly, the share capital of Transferee Company shall stand reduced to the extent of face value of shares held by the Second Transferor Company in Transferee Company and so cancelled.

6.2 Such reduction of share capital of Transferee Company as provided in clause 6.1 above shall be effected as an integral part of the Scheme and the Orders of



the Court sanctioning the Scheme shall be deemed to be an Order under Section 102 of the Companies Act, 1956 and provisions, of the Companies Act, 2013, if applicable, confirming such reduction of share capital of Transferee Company and no separate sanction under the Sections 100 to 103 and other applicable provisions of the Act will be necessary. Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction

## 7 ACCOUNTING TREATMENT

- 7.1 The Transferee Company shall, upon the Scheme coming into effect, record all the assets and liabilities, pertaining to the Transferor Companies vested in it pursuant to this Scheme, at their respective fair values.
- 7.2 The Transferee Company shall credit the aggregate face value of the new equity shares issued by it to the shareholders of First Transferor Company pursuant to Clause 5 of this Scheme to the Share Capital Account in its books of accounts.
- 7.3 Any inter-company payables, receivables (including loans, advances or debenture etc.) and investments between Transferor Companies and Transferee Company (whether held by themselves or through their nominees) shall be cancelled and Transferee Company shall accordingly not record any of such payables, receivables and investments in its books.
- 7.4 In case of any differences in accounting policy between Transferor Companies and Transferee Company, the accounting policies followed by Transferee Company will prevail and the impact of same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and principles, so as to ensure that the financial statement of Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 7.5 The difference being the fair value of the net assets of Transferor Companies transferred to Transferee Company and face value of shares issued to the shareholders of First Transferor Company, after adjustments as per clause 7.3



and 7.4, would be adjusted/ recorded in the Capital Reserve / Goodwill Account as the case may be, of the Transferee Company.

7.6 Any matter not dealt with in this Scheme or hereinabove shall be dealt with in accordance with the applicable Accounting Standards prescribed by the Institute of Chartered Accountants of India.

**8 CONDUCT OF BUSINESS FROM APPOINTED DATE TILL EFFECTIVE DATE**

8.1 The Transferor Companies shall carry on and be deemed to have carried on its business and activities pertaining to the Transferor Companies until the Effective Date and shall hold and deal with all assets and properties and stand possessed of all rights, title, interest, authorities, contracts, investments and strategic decisions of the Transferor Companies for and on account of and in trust for the Transferee Company.

8.2 Any income, dividends or profit accruing or arising to the Transferor Companies (including any income, dividends and profit on the cash and bank balance and utilisation of the same) and all costs, charges, expenses, losses or taxes (including but not limited to advance tax, tax deducted at source, taxes withheld / paid, etc.), arising or incurred by the Transferor Companies pertaining to the Transferor Companies until the Effective Date shall for all purposes be treated as the income, profits, costs, charges, expenses, losses and taxes, as the case may be, of the Transferee Company, if any.

8.3 The Transferor Companies shall not utilize the profits or income pertaining to the Transferor Companies, if any, up to the Effective Date for the purpose of declaring or paying any dividend or for any other purpose without the prior written consent of the Transferee Company.

8.4 The Transferor Companies shall not, without the prior written consent of the Transferee Company, encumber or otherwise deal with or dispose off the assets of the Transferor Companies or any part thereof except in the usual course of business or pursuant to any pre-existing obligation undertaken by the Transferor Companies until the Effective Date.



8.5 The Transferor Companies shall carry on their respective business until the Effective Date with reasonable diligence and prudence, in the ordinary course of business, and the Transferor Companies shall not, in any material respect, alter or expand the business, other than such alterations or expansions as have already been commenced, except with the prior written consent of the Transferee Company and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liability or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with the Transferor Companies, save and except, in each case, in the following circumstances:

- (i) if the same is in the ordinary course of business as carried on by it as on the date of filing this Scheme with the High Courts; or
- (ii) if the same is expressly permitted by this Scheme; or
- (iii) if the written consent of the Transferee Company has been obtained; or
- (iv) if any pre-existing obligations are undertaken by the Transferor Companies prior to the Appointed Date.

8.6 The Transferor Companies shall not vary or alter, except in the ordinary course of its business and as may be required for reorganization, the terms and conditions of employment, consultancy, retainerhip or service of any of the employees, except with the prior written consent of the Transferee Company.

8.7 The Transferee Company shall be entitled, pending the sanction of the Scheme by the High Courts, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Transferor Companies.

8.8 All assets acquired and all liabilities incurred by the Transferor Companies after the Appointed Date but prior to the Effective Date for operation of and in relation to the Transferor Companies shall also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been



transferred to or vested in the Transferee Company upon the coming into effect of the Scheme, subject to the provisions of this Scheme in relation to Encumbrances in favour of lenders, banks and/or financial institutions.

- 8.9 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorised to carry on the business of the Transferor Companies earlier carried on by the Transferor Companies.

## 9 LEGAL PROCEEDINGS

- 9.1 Upon the Scheme becoming effective, all legal, taxation or other proceedings, suits, claims, actions before any statutory or quasi-judicial authority or tribunal of whatsoever nature, pertaining to the Transferor Companies, by or against the Transferor Companies pending and/or arising on or before the date on which this Scheme shall finally take effect or at the Appointed Date, shall be continued and enforced by or against the Transferee Company only, to the exclusion of the Transferor Companies in the manner and to the same extent as would have been continued and enforced by or against the Transferor Companies. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the relevant matters pertaining to the Transferor Companies in the same manner and to the same extent as the Board of the Transferee Company may deem appropriate. Except as otherwise provided herein, the Transferor Companies shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings against the Transferee Company. The Transferee Company shall be replaced/ added as party to such proceedings and shall prosecute or defend such proceedings at its own cost, in co-operation with the Transferor Companies.

- 9.2 It is clarified that after the Appointed Date, in case the proceedings referred to above, cannot be transferred for any reason, the Transferor Companies shall prosecute or defend the same at the cost of the Transferee Company, and the Transferee Company shall reimburse, indemnify and hold harmless the Transferor Companies against all liabilities and obligations incurred by the Transferor Companies in respect thereof.





9.3 The Transferee Company undertakes to have all legal, taxation or other proceedings initiated by or against the Transferor Companies referred to in clause 9.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Companies. Both companies shall make relevant applications and take steps as may be required in that behalf.

#### 10 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

10.1 Notwithstanding anything contrary contained in this Scheme, any and all existing contracts, deeds, bonds, agreements, undertakings, guarantees, indemnities and other instruments if any, of whatsoever nature relating to the Transferor Companies and to which the Transferor Companies is party or a beneficiary and subsisting or having effect on the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto, without any further act or deed.

10.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

10.3 Without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of the Scheme, all consents, permissions, licences, certificates, insurance covers, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies in relation to



the Transferor Companies shall 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.

- 10.4 After this Scheme becomes effective, the Transferee Company shall, in its own rights, be entitled to realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Companies, in so far as may be necessary.

#### 11 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the properties, liabilities and obligations pertaining to the Transferor Companies pursuant to this Scheme shall not affect any transactions or proceedings already completed by the Transferor Companies until the effective date and intent that, the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Companies and pertaining to the Transferor Companies which shall vest in the Transferee Company in terms of this Scheme as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

#### 12 EMPLOYEES

- 12.1 Employees pertaining to the Transferor Companies, in service on the Effective Date shall be deemed to have become the employees, consultants, retainers and other personnel of the Transferee Company with effect from the Appointed Date or from the date of their appointment after the Appointed Date without any interruption or break in their service as a result of the transfer and vesting of the Transferor Companies to the Transferee Company. The terms and conditions of their employment, consultancy, retainership or other terms of service with the Transferee Company with effect from the Effective Date shall not be less favourable than those applicable to them with reference to the Transferor Companies on the Effective Date.

12.2 The existing provident fund, gratuity fund, superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Companies *inter alia* for the employees in terms of this Scheme shall be continued for the benefit of such employees on the same terms and conditions in the Transferee Company. With effect from the Effective Date, the Transferee Company shall make the necessary contribution for such employees taken over. Upon the Scheme being effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such Fund or in relation to the obligations to make contributions to the said funds in accordance with the provisions of the Fund or according to the terms provided in the respective Fund deeds or other documents or, in the alternative, create / establish / setup / provide the facility of one or more alternative trusts being not less favourable than the existing Fund in the Transferor Companies of which such employees were members in the Transferor Companies. The Transferee Company undertakes and assumes all the duties and obligations and takes over and assumes all the rights and powers of the Transferor Companies upon the Scheme being effective, in relation to aforesaid funds of the Transferor Companies. The services of the employees of the Transferor Companies will be treated as having been continuous for the purposes of availing the benefits of the aforesaid funds or provisions of any funds for employees.

12.3 The Transferee Company agrees that for the purpose of payment of any compensation the past services of such employees with the Transferor Companies shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

### 13 WINDING UP

Upon the Scheme becoming effective, the Transferor Companies shall stand dissolved automatically without following the process of winding up under the Act on such terms which the High courts direct.

**14 MODIFICATIONS IN THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY**

**14.1 AGGREGATION OF AUTHORISED CAPITAL**

14.1.1 Upon the Scheme becoming effective and with effect from the appointed date, the authorised share capital of Transferor Companies shall stand consolidated and vested in and be merged with the authorized share capital of Transferee Company and shall stand reclassified as consisting of only equity shares of Rs. 10 each, without any liability for payment of any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, as such fees and duties in respect of such authorized share capital of Transferor Companies have already been paid by Transferor Companies, the benefit of which stands vested in Transferee Company pursuant to the Scheme becoming effective.

14.1.2 The Memorandum of Association of Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended and no future resolutions under Sections 16, 94 & any other applicable provisions of the Act and Sections 13, 61 or any other applicable provisions of the Companies Act, 2013 would be required to be separately passed. The stamp duties and fees paid on the authorised capital of Transferor Companies shall be utilized and applied to the increased authorised share capital of Transferee Company and shall be deemed to have been so paid by Transferee Company for increase in the authorised share capital on such combined authorised share capital and accordingly no payment of any extra stamp duty and/or fee shall be payable by Transferee Company for increase in the authorised share capital to that extent.

14.2 By virtue of consideration issued pursuant to Clause 5 of the Scheme and after taking into effect of the aggregation of authorised capital pursuant to clause 14.1 above, Clause V of the Memorandum of Association of Transferee Company shall stand substituted and be read as follows:

*"The Authorised Share Capital of the Company is Rs. 1,800,000,000 (One Hundred Eighty Crore only) divided into 180,000,000 number of (Eighteen Crore only) equity shares of Rs. 10/- each.*

**14.3 Alteration in the Name Clause**

14.3.1 Upon the occurrence of the last of the dates on which the certified copy of the order of the High Court of Judicature at Bombay and the order of High Court of Gujarat at Ahmedabad, or any other appropriate authority sanctioning the Scheme is filed with the relevant Registrar of Companies, the name of Transferee Company shall be deemed to have been changed from "Welspun Projects Limited" to "Welspun Enterprises Limited" or such other alternative name as may be permitted by Registrar of Companies, Ahmedabad in accordance Section 13 and other relevant provisions of the Act.

14.3.2 It is hereby clarified that the consent of the shareholders of Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, shall be payable by Transferee Company.

14.4 Pursuant to Scheme become effective, any rights given to any of the shareholders of First Transferor Company as mentioned under Memorandum of Association and Article of Association of the First Transferor Company shall vested in the Transferee Company. The Memorandum of Association of Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended to that extent.



- 14.5 It is clarified that the approval of the High Courts to the Scheme shall be deemed to be the consent / approval to the alteration of the Memorandum of Association of the Transferee Company as may be required under the Act.

### PART III

#### OTHER TERMS AND CONDITIONS

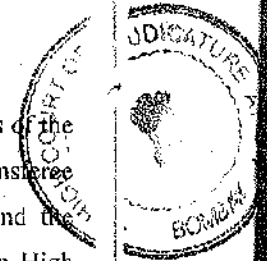
##### 15 APPLICATION TO HIGH COURTS

- 15.1 The Transferor Companies and the Transferee Company shall with all reasonable dispatch, make all necessary applications under Sections 391 to 394 read with Sections 100 to 103 of the Act and other applicable provisions of the Act to the respective High Courts seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Transferor Companies and the Transferee Company as may be directed by the High Courts.

- 15.2 On the Scheme being agreed to by the requisite majorities of the classes of the members and/or creditors of the Transferor Companies and the Transferee Company as directed by High Courts, the Transferor Companies and the Transferee Company shall, with all reasonable dispatch, apply to the High Courts for sanctioning the Scheme of amalgamation under Sections 391 to 394 read with Sections 100 to 103 of the Act, and for such other order or orders, as the said High Court may deem fit for carrying this Scheme into effect.

##### 16 MODIFICATION OR AMENDMENTS TO THE SCHEME

- 16.1 The Transferor Companies (by its directors or its authorised representative) and the Transferee Company (by its directors or its authorised representative) in their full and absolute discretion may assent to any modification(s) or amendment(s) or any conditions or limitations in this Scheme which either the respective Boards or the High Court or such other appropriate authority and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or



difficulty that may arise for implementing and/or carrying out the Scheme and/or for any reason and / or in connection with the Scheme complying with applicable law, including Companies Act, 1956 and Income Tax Act, 1961.

- 16.2 Without prejudice to the generality of the foregoing, the implementation of the Scheme or interest of shareholders or creditors shall not get adversely affected as a result of acceptance of any such modification by the Board(s) of Directors or respective Authorised Representative of the Transferor Companies or the Transferee Company, who are hereby authorised to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any orders of the High Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

#### 17 **CONDITIONALITY OF THE SCHEME**

This Scheme is and shall be conditional upon and subject to:

- 17.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Companies and Transferee Company as may be directed by the High Courts or any other competent authority, as may be applicable;
- 17.2 The Scheme being approved by the High Courts whether with any modifications or amendments as the High Courts may deem fit or otherwise;
- 17.3 The certified copies of the Orders of the High Court's being filed with the Registrar of Companies, Ahmedabad and Registrar of Companies, Mumbai as the case may be under Sections 391 to 394 read with Sections 100 to 103 of the Act;
- 17.4 The requisite resolutions under the applicable provisions of the Act being passed by the shareholders of the Transferee Company and of the Transferor Companies for any of the matters provided for or relating to the Scheme as may be necessary or desirable;



17.5 All necessary regulatory and governmental approvals as may be required by law in respect of this Scheme being obtained.

17.6 The Scheme being approved by the Securities Exchange Board of India and the stock exchanges on which the shares of the Transferor Companies and Transferee Company are listed, as required under applicable laws.

#### 18 COSTS, CHARGES AND EXPENSES

All costs, charges and expenses, (including stamp duty and registration charges, if any, of or in respect of any deed, document, instrument or Orders of the High Courts) in relation to or connection with negotiations leading up to this Scheme and of carrying out and implementing the terms and provisions of this Scheme shall be borne and paid by the Transferee Company.

#### 19 REVOCATION AND SEVERABILITY

19.1 In the event of any of the sanctions and approvals referred to in aforesaid Clause 17 not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Court or such other appropriate authority and/or order or orders not being passed as aforesaid before such date as may be mutually agreed upon by Board of Directors of Transferor Companies and Transferee Company, who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked and cancelled and shall be of no effect.

19.2 In the event of revocation under Clause 19.1, no rights and liabilities whatsoever shall accrue to or be incurred inter se by the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, the Transferor Companies and Transferee Company shall bear



all costs incidental to or arising out of such revocation / cancellation of the Scheme.

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

19.4 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect, if the Boards of Directors are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/ or the Transferee Company even after the Scheme has been sanctioned by the High Court but before the same has been actually given effect to.

## 20 REPEALS AND SAVINGS

20.1 Any matter filed with Registrar of Companies, Regional Director, Income Tax authority or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act, 2013 and not fully addressed at that time shall be concluded by the Registrar of Companies, Regional Director Income Tax authority or the Central Government, as the case may be, in terms of the Companies Act, 1956. Any direction or order given by the Hon'ble High Courts under the provisions of the Companies Act, 1956 and any act done by the Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013. Accordingly, the provisions of the Companies Act, 2013, shall not apply to acts done by the Company as per direction or order of the Hon'ble High Courts sanctioning the Scheme.

\*\*\*\*\*



**TRUE-COPY**

*29/01/2015*  
**Mrs. K. M. RANE**  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

Certified to be TRUE COPY -  
For RAJESH SHAH & CO.  
*Rajesh Shah*  
Advocate for the Petitioner/Applicant

IN THE HIGH COURT OF JUDICATURE  
AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 111 OF 2015  
CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 82  
OF 2015

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

In the matter of Sections 391 to 394 read with  
Sections 100 to 103 and other applicable provisions  
of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation and  
Arrangement

BETWEEN

Welspun Enterprises Ltd ("WEL" or "the First  
Transferor Company")

AND

Welspun Infratech Limited ("WITL" or "Second  
Transferor Company")

AND

Welspun Plastics Private Limited ("WPPL" or "Third  
Transferor Company")

AND

Welspun Infra Projects Private Limited ("WIPPL" or  
"Fourth Transferor Company")

AND

Welspun Projects Limited ("WPL" or "Transferor  
Company")

AND

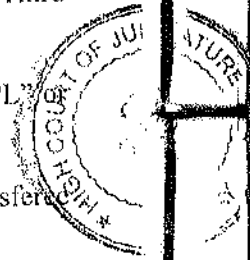
their respective shareholders and creditors

**Welspun Plastics Private Limited**  
.... Petitioner Company

Authenticated copy of order dated 10<sup>th</sup> April 2015  
and the Scheme annexed to the petition

M/S RAJESH SHAH & CO  
Advocates for the Petitioner Company  
16, Oriental Building,  
30, Nagindas Master Road,

Applied on... 13.14.15 .....  
Engrossed on... 28.14.15 .....  
Section .....  
Folio .....  
Ex. No. .....  
Com. No. 129 APR 2015 .....  
Ready .....  
Delivered on... 13.0 APR 2015 .....





**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD**

**ORDINARY ORIGINAL JURISDICTION**

**COMPANY PETITION NO. 68 OF 2015**

**CONNECTED WITH**

**COMPANY APPLICATION NO. 29 OF 2015**

In the matter of Scheme of Amalgamation and Arrangement under Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956;

And

In the matter of

**WELSPUN ENTERPRISES LIMITED,**

a Company incorporated under the Companies Act, 1956 and having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Anjar - 370110, in the State of Gujarat.

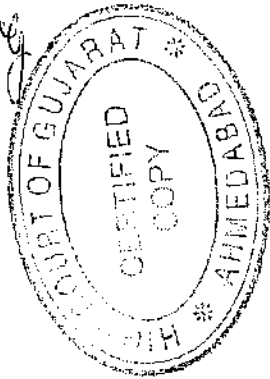
And

In the matter of Scheme of Amalgamation and Arrangement between Welspun Enterprises Limited, Welspun Infratech Limited, Welspun Plastics Private Limited, Welspun Infra Projects Private Limited, and Welspun Projects Limited, and their respective shareholders and Creditors.

**WELSPUN ENTERPRISES LIMITED,**

a Company incorporated under  
the Companies Act, 1956  
and having its registered office  
at Welspun City, Village Versamedi,  
Taluka Anjar, Anjar - 370110,  
in the State of Gujarat.

.... Petitioner First Transferor Company



**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD****ORDINARY ORIGINAL JURISDICTION****COMPANY PETITION NO. 69 OF 2015****CONNECTED WITH****COMPANY APPLICATION NO. 30 OF 2015**

In the matter of Scheme of Amalgamation and Arrangement under Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956;

And

In the matter of **WELSPUN INFRA PROJECTS PRIVATE LIMITED**, a Company incorporated under the Companies Act, 1956 and having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Anjar - 370110, in the State of Gujarat.

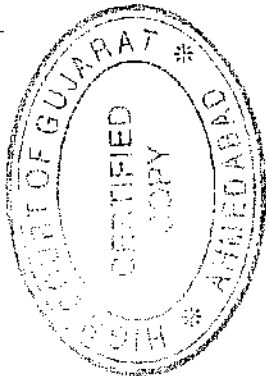
And

In the matter of Scheme of Amalgamation and Arrangement between Welspun Enterprises Limited, Welspun Infratech Limited, Welspun Plastics Private Limited, Welspun Infra Projects Private Limited, and Welspun Projects Limited, and their respective shareholders and Creditors.

**WELSPUN INFRA PROJECTS PRIVATE LIMITED,**

a Company incorporated under  
the Companies Act, 1956  
and having its registered office  
at Welspun City, Village Versamedi,  
Taluka Anjar, Anjar - 370110,  
in the State of Gujarat.

.... Petitioner Fourth Transferor Company



WELSPUN



Dare to Commit

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WELSPUN ENTERPRISES LIMITED  
(Formerly known as Welspun Infra Enterprises Limited)

## SCHEDULE

### Part-I - Freehold Property

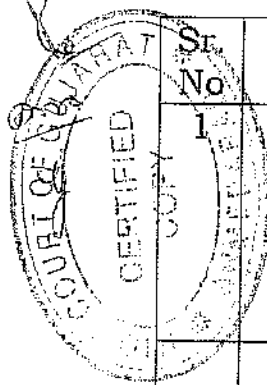
(N/A)

### Part-II - Leaschold property

(N/A)

### Part-III - Investment in stocks, shares, debentures and other charge inaction

Sr. No.	Particulars	Amount (rs. In Lakhs)
1	<b>i) Bonds</b> Industrial Finance Corporation of India Limited Deep Discount Bond 2032 31,320 Bonds of Rs. 25,000 each	2,035.80
	Industrial Finance Corporation of India Limited Deep Discount Bond 2033 16,200 Bonds of Rs. 25,000 each	1,056.02
	Industrial Finance Corporation of India Limited Deep Discount Bond 2034 41,470 Bonds of Rs. 25,000 each	2,696.55
	Industrial Finance Corporation of India Limited Deep Discount Bond 2037 17,370 Bonds of Rs. 25,000 each	1,129.05



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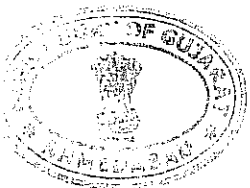
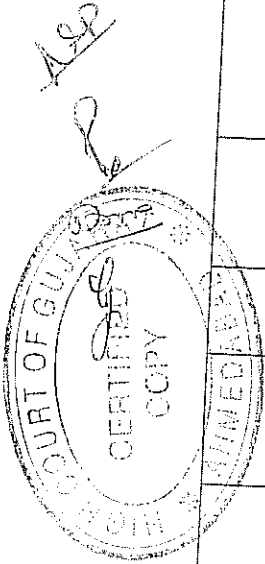
Corporate Office  
Welspun House,  
Kamala City,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai - 400013

Tel: +91 2266136000  
Fax: +91 2224908020  
E-mail: companysecretary\_wepi@welspun.com  
www.welspunenterprises.com

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, INDIA Tel: +91 2836 662222 Fax: +91 2836 279010

Corporate Identification No.: U51101GJ2012PLC072578

	Industrial Finance Corporation of India Limited Deep Discount Bond 2038 41,470Bonds of Rs. 25,000 each	2,695.55
	Industrial Finance Corporation of India Limited Deep Discount Bond 2039 7,010Bonds of Rs. 25,000 each	455.65
	9.03% Gujarat State Petroleum Corp Limited 2028 1,368Bonds of Rs. 1,000,000 each	14,190.63
	9.75 % Industrial Finance Corporation of India Limited 2028 685Bonds of Rs. 1,000,000 each	7,113.73
	9.90 % Industrial Finance Corporation of India Limited 2022 7,320Bonds of Rs. 25,000 each	1,856.17
	9.90 % Industrial Finance Corporation of India Limited 2032 20,000Bonds of Rs. 25,000 each	5,070.00
	9.90 % Industrial Finance Corporation of India Limited 2027 10,000Bonds of Rs. 25,000 each	2,535.00
	10.25% Reliance Capital Limited 2022 6Bonds of Rs. 1,000,000 each	60.00
	10.45% Gujarat State Petroleum Corp Limited 2072 34Bonds of Rs. 1,000,000 each	367.20
	8.25% National Housing Bank 2016 6Bonds of Rs. 1,000,000 each	61.32
2	<b>ii) Government securities</b> 8.97% Government of India 2030 1,006,000units of Rs. 100 each	1,158.41
	8.83% Government of India 2041 5,000,000units of Rs. 100 each	5,357.60
	8.30% Government of India 2042 2,500,000units of Rs. 100 each	2,756.50



20/11/2022

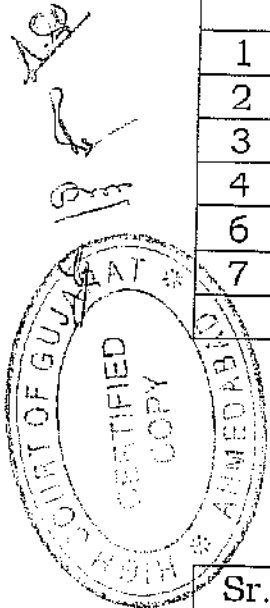
3	<b>iii) Mutual Funds</b> DWS Short Maturity Fund - Regular Plan Annual Bonus Option 10,428,011.957units	1,559.80
	ICICI Prudential Liquid Plan - Regular Growth 5,27,565.57units	1,000.00
	<b>TOTAL</b>	<b>53,153.98</b>

## List of Assets as on 31.03.2014

Sr. No.	Particulars	Gross Value (Rs.in Lakhs)	Net Value (Rs.in Lakhs)
1	Leasehold Land	N/A	N/A
2	Building	N/A	N/A
3	Plant & Equipment's	N/A	N/A
4	Furniture & Fixtures	N/A	N/A
6	Vehicles	N/A	N/A
7	Software	N/A	N/A
	<b>Total</b>		

## Current Assets as on 31.03.2014

Sr. No.	Particulars	(Rs.in Lakhs)
1	Inventories	-
2	Trade receivables	542.41
3	Cash and Cash Equivalents	2479.87
4	Short-term loans and advances	28.45
6	Other current assets	1576.84
	<b>Total</b>	<b>4627.57</b>



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H

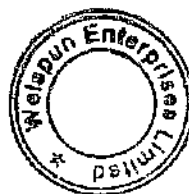


## Current Liabilities as on 31.03.2014

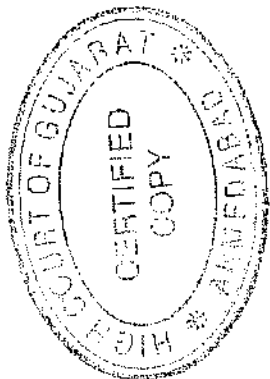
Sr. No.	Particulars	(Rs.in Lakhs)
1	Trade payables	534.66
2	Other current liabilities	850.42
3	Short-term provisions	10.75
	<b>Total</b>	<b>1395.83</b>

Welspun Enterprises Limited

Signature:



*[Handwritten Signature]*  
 (Authorised Representative)



WELSPUN

Dare to Commit

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સંસ્થાના આર્થિક સ્થિતિ અંગેના વિગતો

**SCHEDULE**

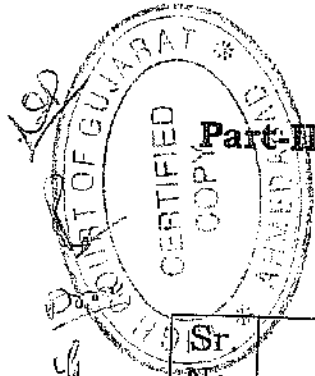
**Part-I - Freehold Property**

(N/A)

**Part-II - Leasehold property**

(N/A)

**Part-III - Investment in stocks, shares, debentures and other charge inaction**



Sr No.	Particulars	Amount (Rs. In Lakhs)
1	<b>Investment in Mutual Funds</b> (388,552.038 Units - ICICI Prudential Liquid Regular plan - Growth - Market value is Rs 73751451 )	736.50
2	<b>Investment in Bonds</b> 10.25% Rajasthan State Tran.Corp 15 Bonds of Rs 10,00,000 each	150.00
	11.90% Neelachal Ispat Nigam Ltd 50 Bonds of Rs.10,00,000 each	500.00
	7.50% WSPF 09/09/2020 1920 Bonds of Rs. 1,00,000 each	1,930.56
	7.93% PGC 20/05/2022 50 Bonds of Rs. 10,00,000 each	495.00



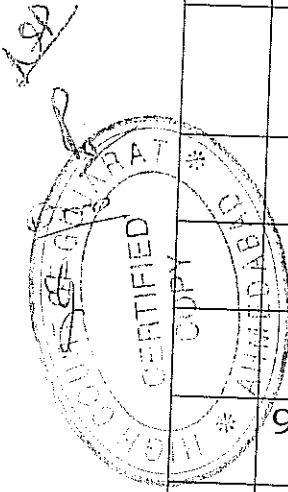
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Corporate Office  
Welspun House,  
Kamala City,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai - 400013

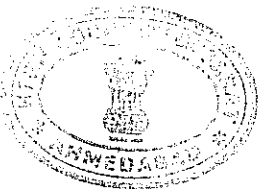
Tel: +91 2266136000  
Fax: +91 2224908020  
E-mail: companysecretary\_wpl@welspun.com  
www.welspun.com

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, Gujarat - 370110  
Corporate Identification No.: U45400GJ2008PTC066246

7.93% PGC 20/05/2023 50 Bonds of Rs.10,00,000 each	495.00
8.06% REC 31/05/2023 90 Bonds of Rs.10,00,000 each	900.00
8.80% FCI 22/03/2028 73 Bonds of Rs.10,00,000 each	788.98
8.82% REC 12/04/2023 25 Bonds of Rs.10,00,000 each	241.00
9.18% NPCIL 23/01/2025 - Bond 400 Bonds of Rs.10,00,000 each	4,426.00
9.18% NPCIL 23/01/2026 - Bond 100 Bonds of Rs.10,00,000 each	1,106.60
9.18% NPCIL 23/01/2027 200 Bonds of Rs.10,00,000 each	2,766.50
9.18% NPCIL 23/01/2029 200 Bonds of Rs.10,00,000 each	2,213.20
9.45% GSPC 01/10/2022 28 Bonds of Rs.10,00,000 each	287.70
9.48% PNB 31/01/2024 21 Bonds of Rs.10,00,000 each	209.29
9.85% Reliance Cap.28/03/2023 200 Bonds of Rs.10,00,000 each	2,046.60
9.95% FCI 07/03/2022 150 Bonds of Rs.10,00,000 each	1,523.55
9.85% Andhra Pradesh State Fin .Corp	1,970.00
Accrued interest on bonds	419.03
<b>TOTAL</b>	<b>23,205.91</b>

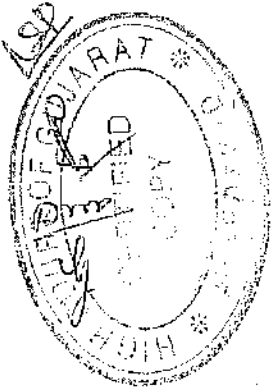


2021  
2022



## List of Assets as on 31.03.2014

Sr. No.	Particulars	Gross Value (Rs.in Lakhs)	Net Value (Rs.in Lakhs)
1	Leasehold Land	N/A	N/A
2	Building	N/A	N/A
3	Plant & Equipment's	N/A	N/A
4	Furniture & Fixtures	N/A	N/A
6	Vehicles	N/A	N/A
7	Software	N/A	N/A
	<b>Total</b>		



## Current Assets as on 31.03.2014

Sr. No.	Particulars	(Rs.in Lakhs)
1	Inventories	-
2	Trade receivables	-
3	Cash and Cash Equivalent	588.39
4	Short-term loans and advances	-
6	Other current assets	9.99
	<b>Total</b>	<b>598.38</b>

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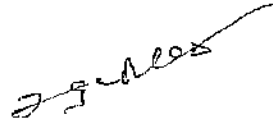


## Current Liabilities as on 31.03.2014

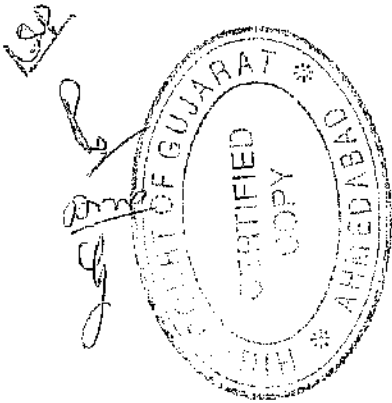
Sr. No.	Particulars	(Rs.in Lakhs)
1	Trade payables	
2	Other current liabilities	4.21
3	Short-term provisions	84.77
	<b>Total</b>	<b>88.98</b>

Welspun Infra Projects Private Limited

Signature:

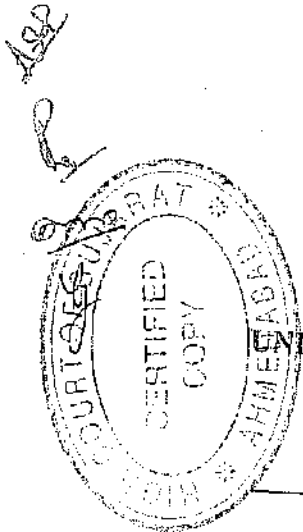


(Authorised Representative)





SCHEME OF AMALGAMATION AND ARRANGEMENT  
 BETWEEN  
 WELSPUN ENTERPRISES LTD ("WEL" OR "FIRST TRANSFEROR  
 COMPANY")  
 AND  
 WELSPUN INFRA TECH LIMITED  
 ("WITL" OR "SECOND TRANSFEROR COMPANY")  
 AND  
 WELSPUN PLASTICS PRIVATE LIMITED  
 ("WPPL" OR "THIRD TRANSFEROR COMPANY")  
 AND  
 WELSPUN INFRA PROJECTS PRIVATE LIMITED  
 ("WIPPL" OR "FOURTH TRANSFEROR COMPANY")  
 AND  
 WELSPUN PROJECTS LIMITED  
 ("WPL" OR "TRANSFEEE COMPANY")  
 AND  
 THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS  
 UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 100 TO 103 OF THE  
 COMPANIES ACT, 1956



**(A) PREAMBLE**

This Scheme of Amalgamation and Arrangement ("the Scheme") is presented under Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956 between Welspun Enterprises Ltd ("WEL" or "First Transferor Company"), Welspun Infratech Limited ("WITL" or "Second Transferor Company"), Welspun Plastics Private Limited ("WPPL" or "Third Transferor Company"), Welspun Infra Projects Private Limited ("WIPPL" or "Fourth Transferor Company") (collectively referred to as "Transferor Companies") and Welspun Projects Limited ("WPL" or "Transferee Company"). This Scheme also



provides for various other matters consequential or otherwise integrally connected therewith.

**(B) RATIONALE FOR THE SCHEME**

All the Companies are part of the Welspun Group ("the Group"). The Scheme of Amalgamation and Arrangement between Transferor Companies and Transferee Company would inter alia have the following synergies for the group:

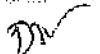
- i) Consolidation and simplification of the Group Structure;
- ii) Elimination of multiple companies in the Group;
- iii) Reducing operating and compliance cost;
- iv) Achieving operational and management efficiency; and
- v) Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources.

In view of the aforesaid, the Board of Directors of all the Companies have considered and proposed the Scheme of Amalgamation and Arrangement under the provisions of Section 391 to 394 read with Sections 100 to 103 and other relevant provisions of the Companies Act, 1956.

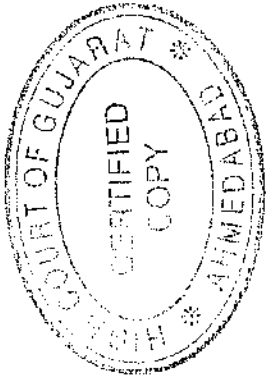
**(C) PARTS OF THE SCHEME:**

This Scheme is divided into following parts:

- (i) PART I deals with the general definitions and share capital;
- (ii) PART II deals with amalgamation of Transferor Companies with Transferee Company;
- (iii) PART III deals with general clauses, terms and conditions applicable to this Scheme.

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**PART I**  
**DEFINITIONS AND SHARE CAPITAL**

**1. DEFINITIONS**

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

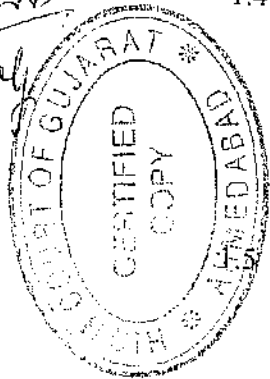
1.1 "Act" or "The Act" means the Companies Act, 1956, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force and also mean and refer to corresponding sections of the Companies Act, 2013 the rules and regulations made thereunder, as and when such corresponding sections are notified by the Central Government;

1.2 "Appointed Date" means 1<sup>st</sup> day of April 2014 or such other date as may be fixed or approved by the High Courts or such other competent authority;

1.3 "Board of Directors" or 'Board' in relation to each of the Transferor Companies and the Transferee Company, as the case may be, means the Board of Directors of such company, and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the Scheme of Amalgamation and Arrangement, and/or any other matter relating thereto.

1.4 "Court" or "High Court(s)" means the High Court of Gujarat at Ahmedabad and High Court of Bombay as the case may be and shall include the National Company Law Tribunal as applicable or such other forum or authority as may be vested with any of the powers of a High Court under the Act.

"Depository" shall mean JPMORGAN CHASE BANK, N.A., being the depository for the First Transferor Company GDRs.



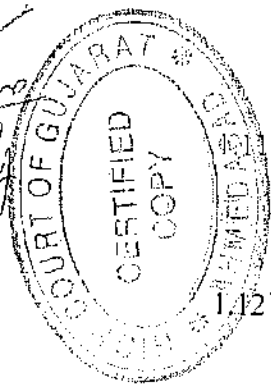
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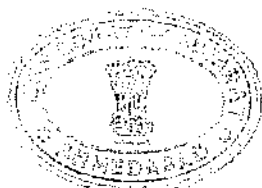
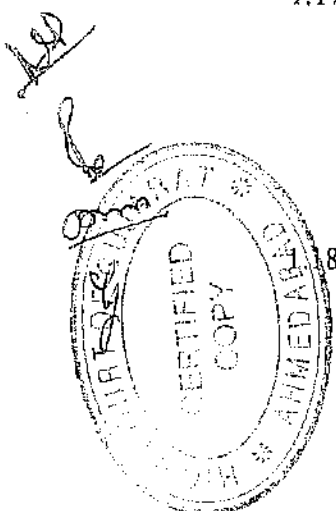
- 1.6. "Effective Date" means the last of the dates on which all the conditions and matters referred to in Clause 17 of this Scheme occur or have been fulfilled or waived in accordance with this Scheme. Any references in the Scheme to the words "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the "Effective Date".
- 1.7. "Encumbrance" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever; and the term "Encumbered" shall be construed accordingly.
- 1.8. "First Transferor Company GDRs" shall mean the GDRs issued or to be issued by the First Transferor Company pursuant to the deposit agreement executed by it with the Depository (as amended from time to time) and as are outstanding as of the Record Date.
- 1.9. "GDRs" means global depository receipts issued or to be issued pursuant to the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable law, and where relevant shall include the underlying equity shares relating thereto.
- 1.10. "Registrar of Companies" means the Registrar of Companies, Ahmedabad and Registrar of Companies, Mumbai as the case may be.
- "Record Date" shall mean the date to be fixed by the Board of Directors of the Transferee Company.
- 1.12. "Scheme of Amalgamation and Arrangement" or "Scheme" or "the Scheme" or "this Scheme" or "Scheme of Amalgamation" means this Scheme of Amalgamation in its present form submitted to the Jurisdictional High Courts

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
for sanction including / with any modifications / amendments thereto/ therein made under Clause 16 of the Scheme.

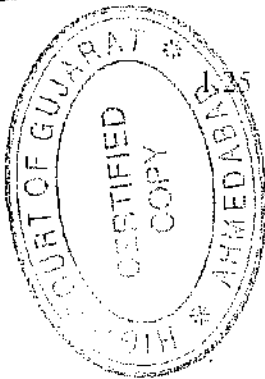
- 1.13. **"Stock Exchanges"** means National Stock Exchange of India Limited, BSE Limited and Vadodara Stock Exchange Limited.
- 1.14 **"Transferor Companies"** means Welspun Enterprises Ltd, Welspun Infratech Limited, Welspun Plastics Private Limited and Welspun Infra Projects Private Limited collectively.
- 1.15 **"Welspun Enterprises Ltd' or "WEL" or "First Transferor Company"** means, a company incorporated under the Companies Act 1956 and having its registered office at Survey No. 684, Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat- 370110.
- 1.16 **"Welspun Infratech Limited" or "WIL" or "Second Transferor Company"** means, a company incorporated under the Companies Act 1956 and having its registered office at B-9, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
- 1.17 **"Welspun Plastics Private Limited" or "WPPL" or "Third Transferor Company"** means, a company incorporated under the Companies Act 1956 and having its registered office at B-9, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
- 1.18 **"Welspun Infra Projects Private Limited" or "WIPPL" or "Fourth Transferor Company"** means, a company incorporated under the Companies Act 1956 and having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Anjar, Gujarat – 370110.



- 1.19 "Welspun Projects Limited" or "WPL" or "Transferee Company" means, a company incorporated under the Companies Act 1956 and having its registered office at Welspun City Village Versamedi, Taluká Anjar, Anjar Gujarat - 370110
- 1.20 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act, or failing which, respectively and in that order, under the Income Tax Act, 1961, Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or including any statutory amendments/modifications or re-enactments thereof from time to time as the case may be and as the context may demand.
- 1.21 References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
- 1.22 The headings herein shall not affect the construction of this Scheme.
- 1.23 The singular shall include the plural and vice versa; and references to one gender include all genders.
- 1.24 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

References to person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or limited liability partnership, any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

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1.26 The annexures to this Scheme form an integral and inseparable part of this Scheme.

2. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme shall be deemed to be effective from the Appointed Date, but shall be operative from the Effective Date.

3. **SHARE CAPITAL**

3.1 The authorized, issued, subscribed and paid-up share capital of First Transferor Company as on March 31, 2014 is as under:

Share Capital	Amounts in Rs.
<b>Authorized Share Capital</b>	
15,000,000 Equity Shares of Rs. 10 each	150,000,000
<b>TOTAL</b>	<b>150,000,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
13,147,415 Equity Shares of Rs. 10 each, fully paid up	131,474,150
<b>TOTAL</b>	<b>131,474,150</b>

The issued equity share capital as above includes 11,51,300 equity shares which are proposed to be issued as underlying security in respect of GDRs to be issued by First Transferor Company which will be listed on a stock exchange.

Subsequent to the above date and till date of the Scheme being approved by Board of Directors of the First Transferor Company, there has been no change in the issued, subscribed and paid up share capital of First Transferor Company.

3.2 The authorized, issued, subscribed and paid-up share capital of Second Transferor Company as on March 31, 2014 is as under:

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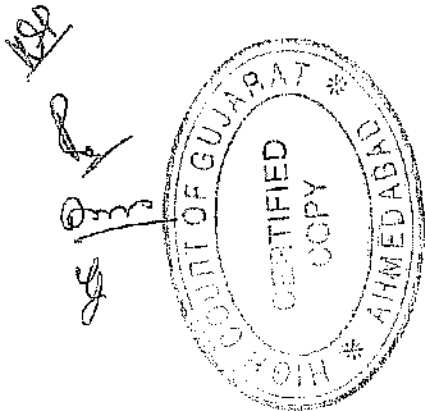
Share Capital	Amounts in Rs.
<u>Authorized Share Capital</u>	
50,000,000 Equity Shares of Rs. 10 each	500,000,000
<b>TOTAL</b>	<b>500,000,000</b>
<u>Issued, subscribed and paid-up Share Capital</u>	
48,639,899 Equity Shares of Rs. 10 each, fully paid up	486,398,990
<b>TOTAL</b>	<b>486,398,990</b>

Subsequent to the above date and till date of the Scheme being approved by the Board of Directors of the Second Transferor Company, there has been no change in the issued, subscribed and paid up share capital of Second Transferor Company.

Further, as on the date of approval of the scheme by the Board of directors of Second Transferor Company, the entire share capital of the Second Transferor Company is held by the First Transferor Company and its nominees.

- 3.3 The authorized, issued, subscribed and paid-up share capital of Third Transferor Company as on March 31, 2014 is as under:

Share Capital	Amounts in Rs.
<u>Authorized Share Capital</u>	
1,250,000 Equity Shares of Rs. 10/- each	12,500,000
<b>TOTAL</b>	<b>12,500,000</b>
<u>Issued, subscribed and paid-up Share Capital</u>	
1,128,750 Equity Shares of Rs. 10/- each, fully paid up	11,287,500
<b>TOTAL</b>	<b>11,287,500</b>



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Subsequent to the above date and till date of the Scheme being approved by the Board of Directors of the Third Transferor Company, there has been no change in the issued, subscribed and paid up share capital of Third Transferor Company.

Further, as on the date of approval of the Scheme by the Board of directors of Third Transferor Company, the Third Transferor Company is a step down subsidiary of First Transferor Company.

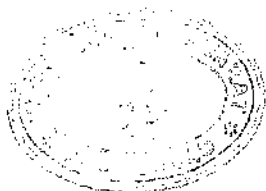
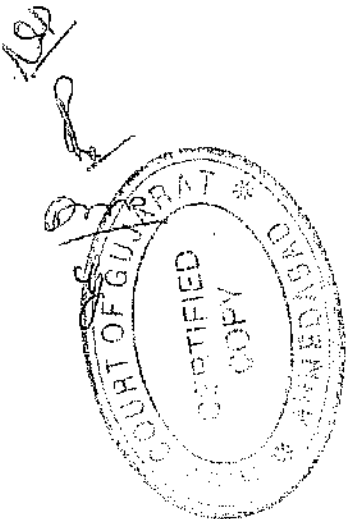
- 3.4 The authorized, issued, subscribed and paid-up share capital of Fourth Transferor Company as on March 31, 2014 is as under:

Share Capital	Amounts in Rs.
<b>Authorized Share Capital</b>	
11,000,000 Equity Shares of Rs. 10/- each	110,000,000
<b>TOTAL</b>	<b>110,000,000</b>
<b>Issued, subscribed and paid-up Share Capital</b>	
10,060,000 Equity Shares of Rs. 10/- each, fully paid up	100,600,000
<b>TOTAL</b>	<b>100,600,000</b>

Subsequent to the above date and till date of the Scheme being approved by the Board of Directors of the Fourth Transferor Company, there has been no change in the issued, subscribed and paid up share capital of Fourth Transferor Company.

Further, as on the date of approval of the scheme by the Board of directors of Fourth Transferor Company, the entire share capital of the Fourth Transferor Company is held by the Second Transferor Company and its nominees.

- 3.5 The authorized, issued, subscribed and paid-up share capital of Transferee Company as on March 31, 2014 is as under:



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Share Capital	Amounts in Rs.
<u>Authorized Share Capital</u>	
42,000,000 Equity Shares of Rs. 10/- each	420,000,000
<b>TOTAL</b>	<b>420,000,000</b>
<u>Issued, subscribed and paid-up Share Capital</u>	
40,000,000 Equity Shares of Rs. 10/- each, fully paid up	400,000,000
<b>TOTAL</b>	<b>400,000,000</b>

Subsequent to the above date and till date of the Scheme being approved by the Board of Directors of the Transferee Company, there has been no change in the issued, subscribed and paid up share capital of Transferee Company.

Further, as on the date of approval of the Scheme by the Board of directors of Transferee Company, Second Transferor Company holds 61.12% stake (59.3% on fully diluted basis) in Transferee Company.

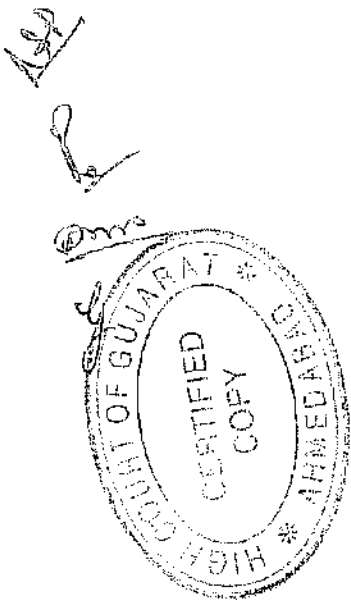
Further, the Transferee Company has agreed to grant stock options to its managing director of 1,200,000 Equity Shares of Rs. 10/- each.

**PART II**  
**AMALGAMATION OF TRANSFEROR COMPANIES WITH TRANSFEE COMPANY**

**4 TRANSFER AND VESTING**

Upon this Scheme becoming effective and with effect from the Appointed Date:

- 4.1 All assets of Transferor Companies, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by operation of law pursuant to the vesting orders of the Courts sanctioning the Scheme, and on this scheme

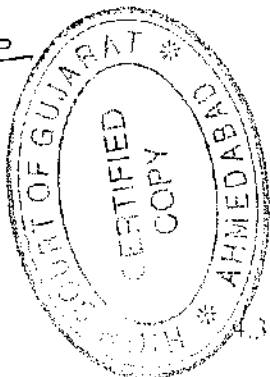


becoming effective, shall stand vested in Transferee Company and shall be deemed to be and become the property and as an integral part of Transferee Company by operation of law. The vesting order and sanction of the Scheme shall operate in relation to the movable property in accordance with its normal mode of vesting through Transferee Company and as the context may provide, by physical or constructive delivery, or by endorsement and delivery or by mere operation of the vesting order of the Court approving the Scheme and on this Scheme becoming effective, in accordance with the Act, as appropriate to the nature of the movable property vested. Upon this Scheme becoming effective, the title to such property shall be deemed to have been mutated and recognised as that of Transferee Company.

4.2 All other movable properties of Transferor Companies, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the vesting orders and by operation of law become the property of Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of Transferee Company. Any investments of Transferor Companies shall be recorded in the name of Transferee Company by operation of law as transmission in Transferee Company as a successor in interest and any documents of title of Transferor Companies shall also be deemed to have been mutated and recorded as the title of Transferee Company to the same extent and manner as originally held by Transferor Companies and enabling the ownership, right, title and interest therein as if Transferee Company was originally Transferor Companies. Transferee Company shall subsequent to the vesting orders be entitled to the delivery and possession of all documents of title of such movable property in this regard.

All immovable properties of Transferor Companies, including land together with the buildings and structures standing thereon, if any, and rights and

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interests in immovable properties of Transferor Companies, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in Transferee Company, by operation of law pursuant to the vesting orders of the Courts sanctioning the Scheme and on this Scheme becoming effective. Such assets shall stand vested in Transferee Company and shall be deemed to be and become the property as an integral part of Transferee Company by operation of law. Transferee Company shall upon the vesting orders of the Courts sanctioning the Scheme and on this Scheme becoming effective be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfil all obligations in relation thereto or as applicable to such immovable property. Upon this Scheme becoming effective, the title to such properties shall deemed to have been mutated and recognised as that of Transferee Company and the mere filing thereof with the appropriate Registrar or Sub-Registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing titles with Transferee Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof. Transferee Company shall subsequent to the vesting order be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of Transferor Companies in any leasehold properties shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in Transferee Company.

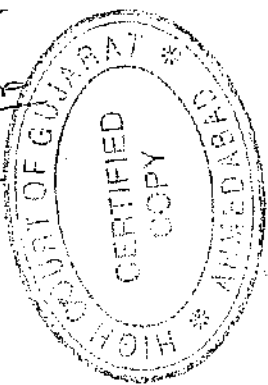
All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether or not provided for in the books of account or disclosed in the balance sheets of Transferor Companies shall stand vested in Transferee Company and shall upon this Scheme becoming effective be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company, and Transferee Company shall undertake to meet, discharge and

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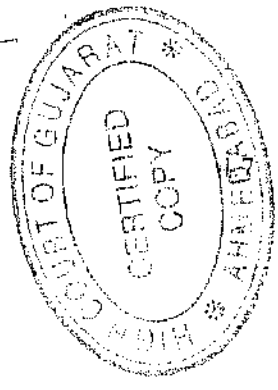
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satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

4.5 Upon this Scheme becoming effective, the secured creditors of Transferor Companies and/or other security holders over the properties of Transferor Companies shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of Transferor Companies, as existed immediately prior to the amalgamation of Transferor Companies with Transferee Company, and the secured creditors of Transferee Company and/or other security holders over the properties of Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of Transferee Company, as existed immediately prior to the effectiveness of this Scheme. It is hereby clarified that pursuant to the amalgamation of Transferor Companies with Transferee Company, the secured creditors of Transferor Companies shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of Transferee Company and vice versa, and hence such assets of Transferor Companies and Transferee Company, as the case may be, which are not currently encumbered, shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of Transferee Company.

4.6 Without prejudice to the above and upon the effectiveness of this Scheme, the Transferee Company shall file necessary forms and/or modification(s) of charge, with the Registrar of Companies and other authorities under the Act to give formal effect to the above provisions, if required. With effect from the Appointed Date, any and all statutory licenses, permissions, approvals and/or consents held by the Transferor Companies pertaining to the Transferor Companies, required to carry on its business and operations shall stand vested in or deemed to be transferred to the Transferee

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Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in and become available to the Transferee Company pursuant to the Scheme coming into effect.

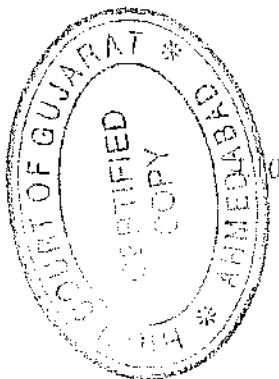
4.8 The entitlement to various benefits under incentive schemes and policies in relation to the Transferor Companies shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs and other incentives in relation to the Transferor Companies to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive schemes and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Companies.

4.9 Pursuant to the Scheme coming into effect each of the permissions, approvals, consents, sanctions, remissions (including remissions under income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs), special reservations, sales tax remissions, holidays, incentives, concessions and other authorizations relating to the Transferor Companies shall stand transferred under this Scheme to the Transferee Company and the Transferor Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file.

It is clarified that all the taxes including withholding taxes and duties paid or payable by the Transferor Companies in relation to Transferor Companies, from the Appointed Date onwards including all or any refunds and claims shall, for

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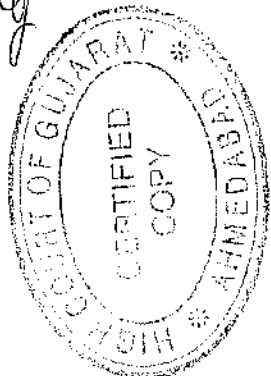


all purposes, be treated as the tax and/or duty liabilities or refunds and claims of the Transferee Company. Accordingly, upon the Scheme becoming effective, pursuant to the provisions of this Scheme, the Transferee Company is expressly permitted to file its respective income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs and any other return(s) (including revised returns) to claim advance tax, withholding tax, refunds/ credits. Notwithstanding the above, tax compliances (including payment of taxes, maintenance of records, payments, returns, etc) carried out by the Transferor Companies in respect of the Transferor Companies from the Appointed Date up to the Effective date should be considered as adequate compliance by the Transferee Company and the Transferee Company should be considered to have met its obligations under the respective tax legislations.

4.11 Benefits of any and all corporate approvals as may have already been taken by Transferor Companies, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 62, 180, 181, 185, 186 and 188 of Companies Act 2013 read with the rules and regulations made thereunder, shall stand vested in Transferee Company and the said corporate approvals and compliances shall, upon this Scheme becoming effective, be deemed to have been taken/complied with by Transferee Company.

4.12 Transferee Company shall, at any time after this Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which Transferor Companies has been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Transferee Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of Transferor Companies.

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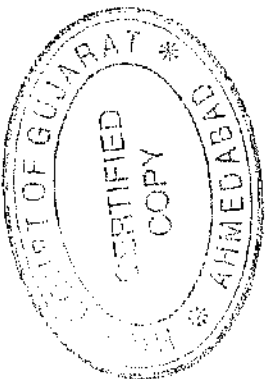
5 CONSIDERATION

5.4 Upon Amalgamation of First Transferor Company with the Transferee Company

5.1.1 Upon the coming into effect of the Scheme and in consideration of the amalgamation of the First Transferor Company with Transferee Company pursuant to the Scheme, the Transferee Company shall, without any further act or deed, issue and allot to each member of the First Transferor Company whose name is recorded in the register of members of the First Transferor Company on Record Date, in the ratio 12 (Twelve) equity share (s) of Rs. 10 each in the Transferee Company credited as fully paid up for every 1 (One) equity shares of Rs. 10 each fully paid up held by such member in the First Transferor Company (the "Share Entitlement Ratio").

5.1.2 The shares issued to the members of the First Transferor Company pursuant to Clause 5.1.1 above shall be issued in dematerialized form by the Transferee Company, unless otherwise notified in writing by the shareholders of the First Transferor Company to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company. In the event that such notice has not been received by the Transferee Company in respect of any of the members of the First Transferor Company, the shares shall be issued to such members in dematerialized form provided that the members of the First Transferor Company shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required. It is only thereupon that the Transferee Company shall issue and directly credit the dematerialized securities to the account of such member with the shares of the Transferee Company. In the event that the Transferee Company has received notice from any member that shares are to be issued in certificate form or if any member has not provided the requisite details relating to the account with a depository participant or other confirmations as may be required, then the Transferee Company shall issue shares in certificate form to such member.

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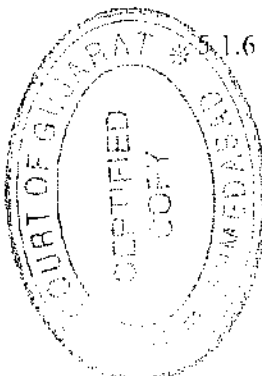
5.1.3 The new equity shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects.

5.1.4 Equity shares of the Transferee Company issued in terms of Clause 5.1.1 above shall, subject to receipt of necessary approvals, be listed and/or admitted to trading on the Stock Exchanges.

5.1.5 If any shareholder of the First Transferor Company becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with Clause 5.1.1 of this Scheme, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company (the "Trustee"), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times, as the Trustee who shall hold the same as a trustee for and on behalf of such shareholders of First Transferor Company, and shall dispose off the same and distribute the proceeds thereof to such shareholders in proportion to and in lieu of their respective fractional entitlements.

5.1.6 Upon the coming into effect of this Scheme and the issuance of shares in the Share Entitlement Ratio by the Transferee Company pursuant to the provisions of Clause 5.1.1 above, the Transferee Company shall, issue an appropriate number of underlying shares, in accordance with the Share Entitlement Ratio, to the Transferee Company Depository (as defined hereinafter). The Transferee Company shall enter into appropriate arrangements with a depository (the "Transferee Company Depository") appointed by the Transferee Company pursuant to a deposit agreement entered into between the Transferee Company

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and the Transferee Company Depository (the "Transferee Company Deposit Agreement"), for the issuance, of GDRs representing such underlying equity shares of the Transferee Company (the "Transferee Company GDRs") on pro-rata basis to holders of the First Transferor Company GDRs, in accordance with the Transferee Company Deposit Agreement.

5.1.7 The Transferee Company, the Transferee Company Depository, the First Transferor Company and/or the Depository shall enter into such further documents and take such further actions as may be deemed necessary or appropriate by the Transferee Company and/or the First Transferor Company and the Transferee Company Depository and/or Depository, including, but not limited to, amending the deposit agreement entered into between the First Transferor Company and the Depository, disseminating to existing First Transferor Company GDR holders certain notices, certifications and information containing details of the Scheme, the issuance of the Transferee Company GDRs and/or certain information relating to the Transferee Company and obtaining consents from the existing First Transferor Company GDR holders, and providing to the Transferee Company and the Transferee Company Depository, certain information relating to the existing First Transferor Company GDR holders.

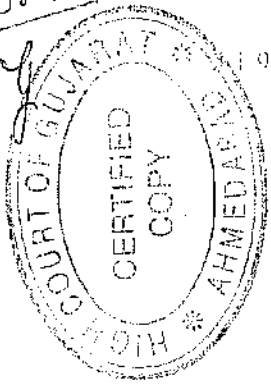
5.1.8 The Transferee Company GDRs issued pursuant to Clause 5.1.6 above shall be listed on stock exchange and the Transferee Company shall take such additional steps and do all such acts, deeds and things as may be necessary for purposes of listing the Transferee Company GDRs.

The Transferee Company GDRs and the equity shares underlying the Transferee Company GDRs may not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and the Transferee Company may elect, in its sole discretion, to rely upon an exemption from the registration requirements of the Securities Act under section 3(a)(10) thereof or any other exemption that the Transferee Company may elect to rely upon. In the event the Transferee Company elects to rely upon an exemption from the registration requirements of the Securities Act under section 3(a)(10) thereof,

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the sanction of the High Court to this Scheme will be relied upon for the purpose of qualifying the issuance and distribution of the Transferee Company GDRs and the equity shares of the Transferee Company, including, without limitation, the equity shares underlying the Transferee Company GDRs, for such an exemption from the registration requirements of the Securities Act under section 3(a)(10) thereof. The Transferee Company may elect, in its sole discretion, to register the Transferee Company GDRs on Form F-6, as required by the Securities Act.

5.1.10 It is clarified that the provisions of Clauses 5.1.8 to 5.1.9 above shall also be applicable to any further GDRs that the First Transferor Company may issue prior to the Record Date.

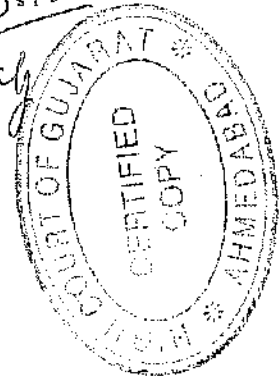
5.1.11 The Transferee Company shall, if necessary and to the extent required, increase its Authorized Share Capital to facilitate issue of Equity Shares under this Scheme.

5.1.12 The issue and allotment of new equity shares to the members of First Transferor Company pursuant to clause 5.1.1 of this Scheme above is an integral part of this Scheme. The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with all applicable provisions of the Act or the Companies Act 2013 including but not limited to section 62 (1) (c) of the Companies Act 2013, if applicable, for the issue and allotment of new equity shares by the Transferee Company to the member of the First Transferor Company, pursuant to clause 5.1.1 of this Scheme above.

**Upon Amalgamation of Second Transferor Company with Transferee Company**

Upon amalgamation of First Transferor Company with the Transferee Company, Second Transferor Company would become wholly owned subsidiary of the Transferee Company and accordingly upon amalgamation of Second Transferor Company with the Transferee Company comes into effect, no shares shall be issued and allotted by Transferee Company either to itself or

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to any of its nominee shareholders holding shares in Second Transferor Company.

5.3 **Upon Amalgamation of Third Transferor Company with Transferee Company**

Upon amalgamation of First Transferor Company with the Transferee Company, Third Transferor Company would become step down subsidiary of the Transferee Company and accordingly upon amalgamation of Third Transferor Company with the Transferee Company comes into effect, no shares shall be issued and allotted by Transferee Company either to itself or to any of its shareholders holding shares in Third Transferor Company.

5.4 **Upon Amalgamation of Fourth Transferor Company with Transferee Company**

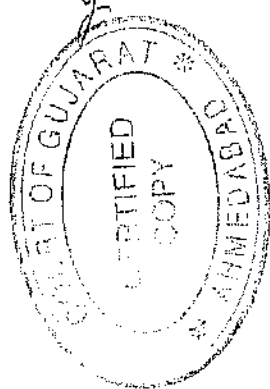
Upon amalgamation of First and Second Transferor Company with the Transferee Company, Fourth Transferor Company would become wholly owned subsidiary of the Transferee Company and accordingly upon amalgamation of Fourth Transferor Company with the Transferee Company comes into effect, no shares shall be issued and allotted by Transferee Company either to itself or to any of its shareholders holding shares in Fourth Transferor Company.

6 **CANCELLATION OF EQUITY SHARE OF TRANSFEREE COMPANY HELD BY THE SECOND TRANSFEROR COMPANY**

6.1 On the Scheme becoming effective and with effect from the Appointed Date, the investment held by the Second Transferor Company in the equity share capital of Transferee Company shall stand cancelled. Accordingly, the share capital of Transferee Company shall stand reduced to the extent of face value of shares held by the Second Transferor Company in Transferee Company and so cancelled.

6.2 Such reduction of share capital of Transferee Company as provided in clause 6.1 above shall be effected as an integral part of the Scheme and the Orders of

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the Court sanctioning the Scheme shall be deemed to be an Order under Section 102 of the Companies Act, 1956 and provisions. of the Companies Act, 2013, if applicable, confirming such reduction of share capital of Transferee Company and no separate sanction under the Sections 100 to 103 and other applicable provisions of the Act will be necessary. Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction

7 ACCOUNTING TREATMENT

7.1 The Transferee Company shall, upon the Scheme coming into effect, record all the assets and liabilities, pertaining to the Transferor Companies vested in it pursuant to this Scheme, at their respective fair values.

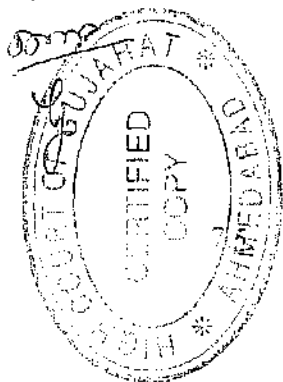
7.2 The Transferee Company shall credit the aggregate face value of the new equity shares issued by it to the shareholders of First Transferor Company pursuant to Clause 5 of this Scheme to the Share Capital Account in its books of accounts.

7.3 Any inter-company payables, receivables (including loans, advances or debenture etc.) and investments between Transferor Companies and Transferee Company (whether held by themselves or through their nominees) shall be cancelled and Transferee Company shall accordingly not record any of such payables, receivables and investments in its books.

7.4 In case of any differences in accounting policy between Transferor Companies and Transferee Company, the accounting policies followed by Transferee Company will prevail and the impact of same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and principles, so as to ensure that the financial statement of Transferee Company reflect the financial position on the basis of consistent accounting policy.

The difference being the fair value of the net assets of Transferor Companies transferred to Transferee Company and face value of shares issued to the shareholders of First Transferor Company, after adjustments as per clause 7.3

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and 7.4, would be adjusted/ recorded in the Capital Reserve / Goodwill Account as the case may be, of the Transferee Company.

7.6 Any matter not dealt with in this Scheme or hereinabove shall be dealt with in accordance with the applicable Accounting Standards prescribed by the Institute of Chartered Accountants of India.

**8 CONDUCT OF BUSINESS FROM APPOINTED DATE TILL EFFECTIVE DATE**

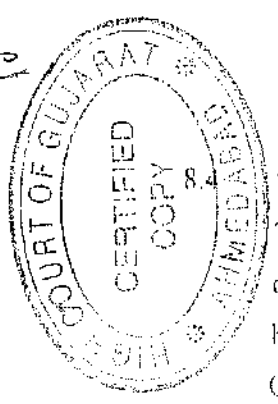
8.1 The Transferor Companies shall carry on and be deemed to have carried on its business and activities pertaining to the Transferor Companies until the Effective Date and shall hold and deal with all assets and properties and stand possessed of all rights, title, interest, authorities, contracts, investments and strategic decisions of the Transferor Companies for and on account of and in trust for the Transferee Company.

8.2 Any income, dividends or profit accruing or arising to the Transferor Companies (including any income, dividends and profit on the cash and bank balance and utilisation of the same) and all costs, charges, expenses, losses or taxes (including but not limited to advance tax, tax deducted at source, taxes withheld / paid, etc.), arising or incurred by the Transferor Companies pertaining to the Transferor Companies until the Effective Date shall for all purposes be treated as the income, profits, costs, charges, expenses, losses and taxes, as the case may be, of the Transferee Company, if any.

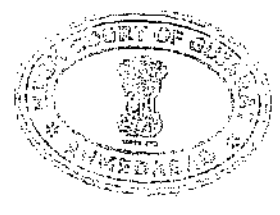
8.3 The Transferor Companies shall not utilize the profits or income pertaining to the Transferor Companies, if any, up to the Effective Date for the purpose of declaring or paying any dividend or for any other purpose without the prior written consent of the Transferee Company.

8.4 The Transferor Companies shall not, without the prior written consent of the Transferee Company, encumber or otherwise deal with or dispose off the assets of the Transferor Companies or any part thereof except in the usual course of business or pursuant to any pre-existing obligation undertaken by the Transferor Companies until the Effective Date.

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8.5 The Transferor Companies shall carry on their respective business until the Effective Date with reasonable diligence and prudence, in the ordinary course of business, and the Transferor Companies shall not, in any material respect, alter or expand the business, other than such alterations or expansions as have already been commenced, except with the prior written consent of the Transferee Company and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liability or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with the Transferor Companies, save and except, in each case, in the following circumstances:

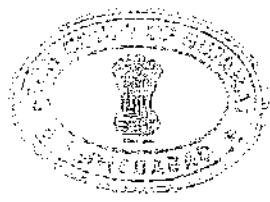
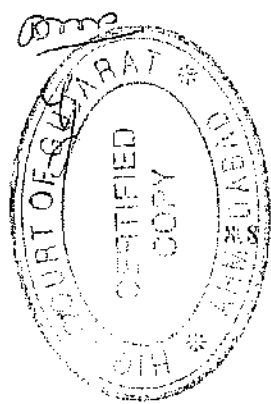
- (i) if the same is in the ordinary course of business as carried on by it as on the date of filing this Scheme with the High Courts; or
- (ii) if the same is expressly permitted by this Scheme; or
- (iii) if the written consent of the Transferee Company has been obtained; or
- (iv) If any pre-existing obligations are undertaken by the Transferor Companies prior to the Appointed Date.

8.6 The Transferor Companies shall not vary or alter, except in the ordinary course of its business and as may be required for reorganization, the terms and conditions of employment, consultancy, retainership or service of any of the employees, except with the prior written consent of the Transferee Company.

8.7 The Transferee Company shall be entitled, pending the sanction of the Scheme by the High Courts, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Transferor Companies.

All assets acquired and all liabilities incurred by the Transferor Companies after the Appointed Date but prior to the Effective Date for operation of and in relation to the Transferor Companies shall also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been

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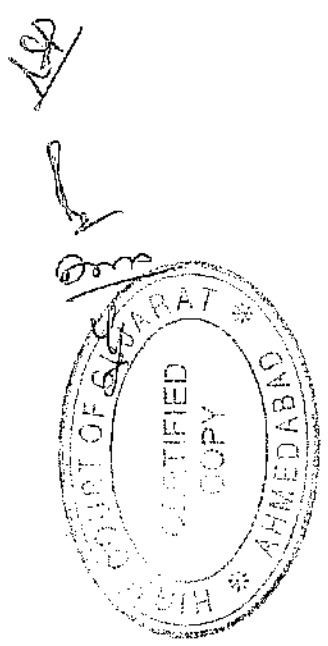
transferred to or vested in the Transferee Company upon the coming into effect of the Scheme, subject to the provisions of this Scheme in relation to Encumbrances in favour of lenders, banks and/or financial institutions.

8.9 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorised to carry on the business of the Transferor Companies earlier carried on by the Transferor Companies.

9 LEGAL PROCEEDINGS

9.1 Upon the Scheme becoming effective, all legal, taxation or other proceedings, suits, claims, actions before any statutory or quasi-judicial authority or tribunal of whatsoever nature, pertaining to the Transferor Companies, by or against the Transferor Companies pending and/or arising on or before the date on which this Scheme shall finally take effect or at the Appointed Date, shall be continued and enforced by or against the Transferee Company only, to the exclusion of the Transferor Companies in the manner and to the same extent as would have been continued and enforced by or against the Transferor Companies. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the relevant matters pertaining to the Transferor Companies in the same manner and to the same extent as the Board of the Transferee Company may deem appropriate. Except as otherwise provided herein, the Transferor Companies shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings against the Transferee Company. The Transferee Company shall be replaced/ added as party to such proceedings and shall prosecute or defend such proceedings at its own cost, in co-operation with the Transferor Companies.

9.2 It is clarified that after the Appointed Date, in case the proceedings referred to above, cannot be transferred for any reason, the Transferor Companies shall prosecute or defend the same at the cost of the Transferee Company, and the Transferee Company shall reimburse, indemnify and hold harmless the Transferor Companies against all liabilities and obligations incurred by the Transferor Companies in respect thereof.



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9.3 The Transferee Company undertakes to have all legal, taxation or other proceedings initiated by or against the Transferor Companies referred to in clause 9.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Companies. Both companies shall make relevant applications and take steps as may be required in that behalf.

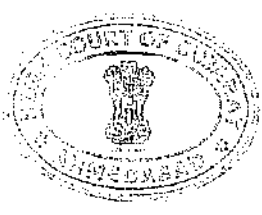
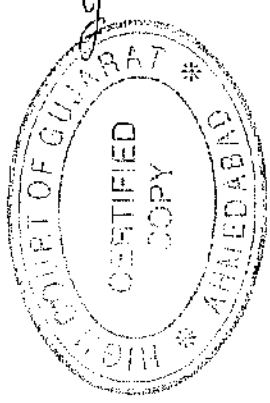
**10 CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

10.1 Notwithstanding anything contrary contained in this Scheme, any and all existing contracts, deeds, bonds, agreements, undertakings, guarantees, indemnities and other instruments if any, of whatsoever nature relating to the Transferor Companies and to which the Transferor Companies is party or a beneficiary and subsisting or having effect on the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto, without any further act or deed.

10.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

10.3 Without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of the Scheme, all consents, permissions, licences, certificates, insurance covers, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies in relation to

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the Transferor Companies shall 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.

10.4 After this Scheme becomes effective, the Transferee Company shall, in its own rights, be entitled to realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Companies, in so far as may be necessary.

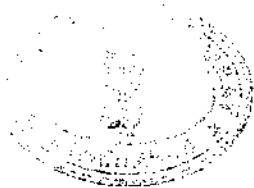
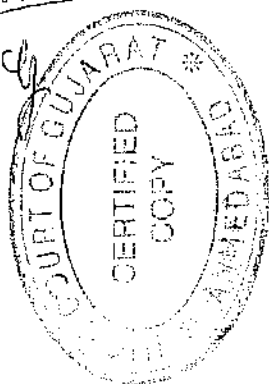
**11 SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of the properties, liabilities and obligations pertaining to the Transferor Companies pursuant to this Scheme shall not affect any transactions or proceedings already completed by the Transferor Companies until the effective date and intent that, the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Companies and pertaining to the Transferor Companies which shall vest in the Transferee Company in terms of this Scheme as acts, deeds and things made done and executed by and on behalf of the Transferee Company.

**12 EMPLOYEES**

12.1 Employees pertaining to the Transferor Companies, in service on the Effective Date shall be deemed to have become the employees, consultants, retainers and other personnel of the Transferee Company with effect from the Appointed Date or from the date of their appointment after the Appointed Date without any interruption or break in their service as a result of the transfer and vesting of the Transferor Companies to the Transferee Company. The terms and conditions of their employment, consultancy, retainership or other terms of service with the Transferee Company with effect from the Effective Date shall not be less favourable than those applicable to them with reference to the Transferor Companies on the Effective Date.

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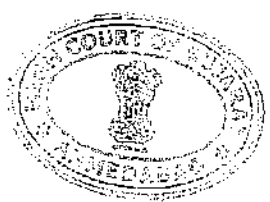
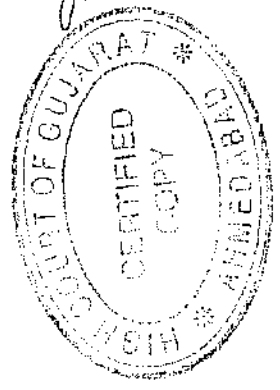
12.2 The existing provident fund, gratuity fund, superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Companies *inter alia* for the employees in terms of this Scheme shall be continued for the benefit of such employees on the same terms and conditions in the Transferee Company. With effect from the Effective Date, the Transferee Company shall make the necessary contribution for such employees taken over. Upon the Scheme being effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such Fund or in relation to the obligations to make contributions to the said funds in accordance with the provisions of the Fund or according to the terms provided in the respective Fund deeds or other documents or, in the alternative, create / establish / setup / provide the facility of one or more alternative trusts being not less favourable than the existing Fund in the Transferor Companies of which such employees were members in the Transferor Companies. The Transferee Company undertakes and assumes all the duties and obligations and takes over and assumes all the rights and powers of the Transferor Companies upon the Scheme being effective, in relation to aforesaid funds of the Transferor Companies. The services of the employees of the Transferor Companies will be treated as having been continuous for the purposes of availing the benefits of the aforesaid funds or provisions of any funds for employees.

12.3 The Transferee Company agrees that for the purpose of payment of any compensation the past services of such employees with the Transferor Companies shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

13 WINDING UP

Upon the Scheme becoming effective, the Transferor Companies shall stand dissolved automatically without following the process of winding up under the Act on such terms which the High courts direct.

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14 MODIFICATIONS IN THE MEMORANDUM OF ASSOCIATION OF THE TRASFEREE COMPANY

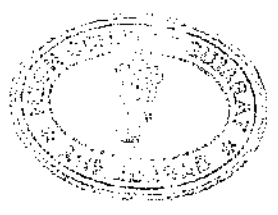
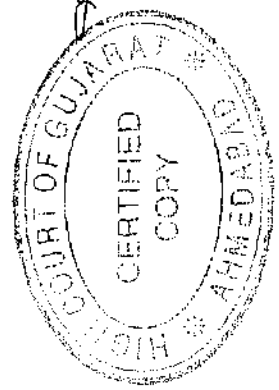
14.1 AGGREGATION OF AUTHORISED CAPITAL

14.1.1 Upon the Scheme becoming effective and with effect from the appointed date, the authorised share capital of Transferor Companies shall stand consolidated and vested in and be merged with the authorized share capital of Transferee Company and shall stand reclassified as consisting of only equity shares of Rs. 10 each, without any liability for payment of any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, as such fees and duties in respect of such authorized share capital of Transferor Companies have already been paid by Transferor Companies, the benefit of which stands vested in Transferee Company pursuant to the Scheme becoming effective.

14.1.2 The Memorandum of Association of Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended and no future resolutions under Sections 16, 94 & any other applicable provisions of the Act and Sections 13, 61 or any other applicable provisions of the Companies Act, 2013 would be required to be separately passed. The stamp duties and fees paid on the authorised capital of Transferor Companies shall be utilized and applied to the increased authorised share capital of Transferee Company and shall be deemed to have been so paid by Transferee Company for increase in the authorised share capital on such combined authorised share capital and accordingly no payment of any extra stamp duty and/or fee shall be payable by Transferee Company for increase in the authorised share capital to that extent.

14.2 By virtue of consideration issued pursuant to Clause 5 of the Scheme and after taking into effect of the aggregation of authorised capital pursuant to clause 14.1 above, Clause V of the Memorandum of Association of Transferee Company shall stand substituted and be read as follows:

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*"The Authorised Share Capital of the Company is Rs. 1,800,000,000 (One Hundred Eighty Crore only) divided into 180,000,000 number of (Eighteen Crore only) equity shares of Rs. 10/- each.*

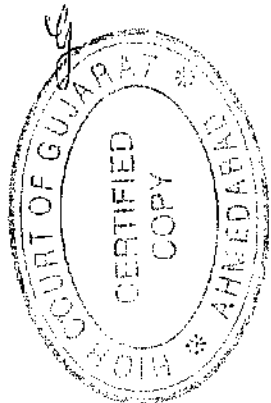
**14.3 Alteration in the Name Clause**

14.3.1 Upon the occurrence of the last of the dates on which the certified copy of the order of the High Court of Judicature at Bombay and the order of High Court of Gujarat at Ahmedabad, or any other appropriate authority sanctioning the Scheme is filed with the relevant Registrar of Companies, the name of Transferee Company shall be deemed to have been changed from "Welspun Projects Limited" to "Welspun Enterprises Limited" or such other alternative name as may be permitted by Registrar of Companies, Ahmedabad in accordance Section 13 and other relevant provisions of the Act.

14.3.2 It is hereby clarified that the consent of the shareholders of Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, shall be payable by Transferee Company.

14.4 Pursuant to Scheme become effective, any rights given to any of the shareholders of First Transferor Company as mentioned under Memorandum of Association and Article of Association of the First Transferor Company shall vest in the Transferee Company. The Memorandum of Association of Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended to that extent

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- 14.5 It is clarified that the approval of the High Courts to the Scheme shall be deemed to be the consent / approval to the alteration of the Memorandum of Association of the Transferee Company as may be required under the Act.

### PART III

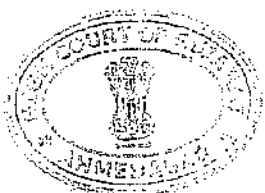
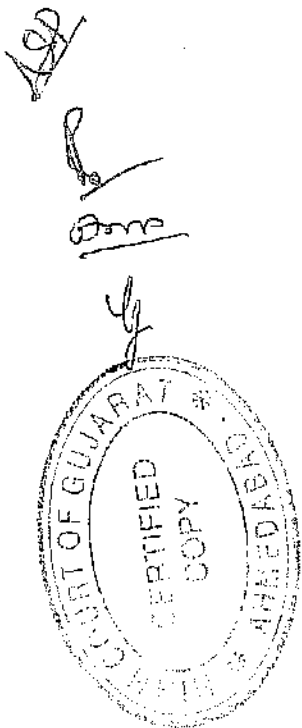
#### OTHER TERMS AND CONDITIONS

##### 15 APPLICATION TO HIGH COURTS

- 15.1 The Transferor Companies and the Transferee Company shall with all reasonable dispatch, make all necessary applications under Sections 391 to 394 read with Sections 100 to 103 of the Act and other applicable provisions of the Act to the respective High Courts seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Transferor Companies and the Transferee Company as may be directed by the High Courts.
- 15.2 On the Scheme being agreed to by the requisite majorities of the classes of the members and/or creditors of the Transferor Companies and the Transferee Company as directed by High Courts, the Transferor Companies and the Transferee Company shall, with all reasonable dispatch, apply to the High Courts for sanctioning the Scheme of amalgamation under Sections 391 to 394 read with Sections 100 to 103 of the Act, and for such other order or orders, as the said High Court may deem fit for carrying this Scheme into effect.

##### 16 MODIFICATION OR AMENDMENTS TO THE SCHEME

- 16.1 The Transferor Companies (by its directors or its authorised representative) and the Transferee Company (by its directors or its authorised representative) in their full and absolute discretion may assent to any modification(s) or amendment(s) or any conditions or limitations in this Scheme which either the respective Boards or the High Court or such other appropriate authority and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or



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difficulty that may arise for implementing and/or carrying out the Scheme and/or for any reason and / or in connection with the Scheme complying with applicable law, including Companies Act, 1956 and Income Tax Act, 1961.

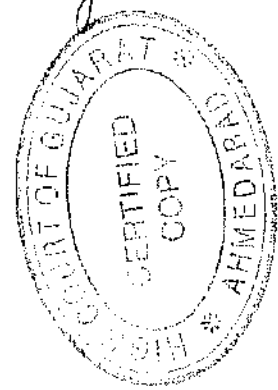
16.2 Without prejudice to the generality of the foregoing, the implementation of the Scheme or interest of shareholders or creditors shall not get adversely affected as a result of acceptance of any such modification by the Board(s) of Directors or respective Authorised Representative of the Transferor Companies or the Transferee Company, who are hereby authorised to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any orders of the High Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

17 **CONDITIONALITY OF THE SCHEME**

This Scheme is and shall be conditional upon and subject to:

- 17.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Companies and Transferee Company as may be directed by the High Courts or any other competent authority, as may be applicable;
- 17.2 The Scheme being approved by the High Courts whether with any modifications or amendments as the High Courts may deem fit or otherwise;
- 17.3 The certified copies of the Orders of the High Court's being filed with the Registrar of Companies, Ahmedabad and Registrar of Companies, Mumbai as the case may be under Sections 391 to 394 read with Sections 100 to 103 of the Act;
- 17.4 The requisite resolutions under the applicable provisions of the Act being passed by the shareholders of the Transferee Company and of the Transferor Companies for any of the matters provided for or relating to the Scheme as may be necessary or desirable;

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17.5 All necessary regulatory and governmental approvals as may be required by law in respect of this Scheme being obtained.

17.6 The Scheme being approved by the Securities Exchange Board of India and the stock exchanges on which the shares of the Transferor Companies and Transferee Company are listed, as required under applicable laws.

**18 COSTS, CHARGES AND EXPENSES**

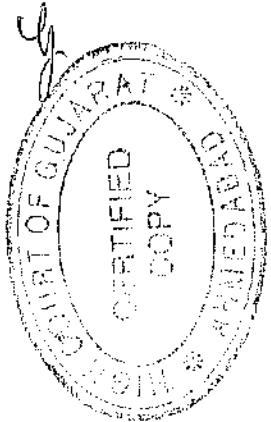
All costs, charges and expenses, (including stamp duty and registration charges, if any, of or in respect of any deed, document, instrument or Orders of the High Courts) in relation to or connection with negotiations leading up to this Scheme and of carrying out and implementing the terms and provisions of this Scheme shall be borne and paid by the Transferee Company.

**19 REVOCATION AND SEVERABILITY**

19.1 In the event of any of the sanctions and approvals referred to in aforesaid Clause 17 not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Court or such other appropriate authority and/or order or orders not being passed as aforesaid before such date as may be mutually agreed upon by Board of Directors of Transferor Companies and Transferee Company, who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked and cancelled and shall be of no effect.

19.2 In the event of revocation under Clause 19.1, no rights and liabilities whatsoever shall accrue to or be incurred inter se by the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, the Transferor Companies and Transferee Company shall bear

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all costs incidental to or arising out of such revocation / cancellation of the Scheme.

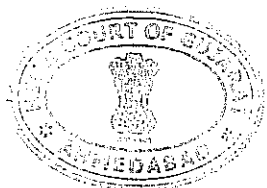
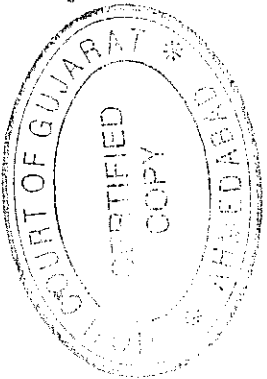
19.3 If any part of this Scheme is invalid, ruled illegal by any Court of competent jurisdiction, of unenforceable present or future laws, then it is the intention of the parties that such part shall be severable from the reminder of the Scheme, and the entire Scheme shall not be affected thereby, unless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

19.4 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effective the Boards of Directors are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and / or the Transferee Company even after the Scheme has been sanctioned by the High Court but before the same has been actually given effect to.

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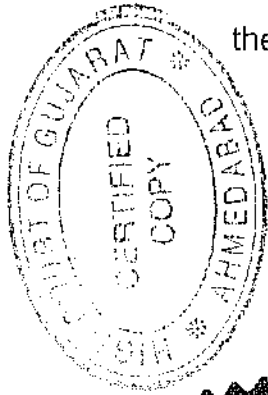
**20 REPEALS AND SAVINGS**

20.1 Any matter filed with Registrar of Companies, Regional Director, Income Tax authority or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act, 2013 and not fully addressed at that time shall be concluded by the Registrar of Companies, Regional Director Income Tax authority or the Central Government as the case may be, in terms of the Companies act, 1956. Any direction or order given by the Hon'ble High Courts under the provisions of the Companies Act. 1956 and any act done by the Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013. Accordingly, the provisions of the Companies Act, 2013, shall not apply to acts done by the Company as per direcxction or order of the Hon'ble High Courts sanctioning the Scheme.

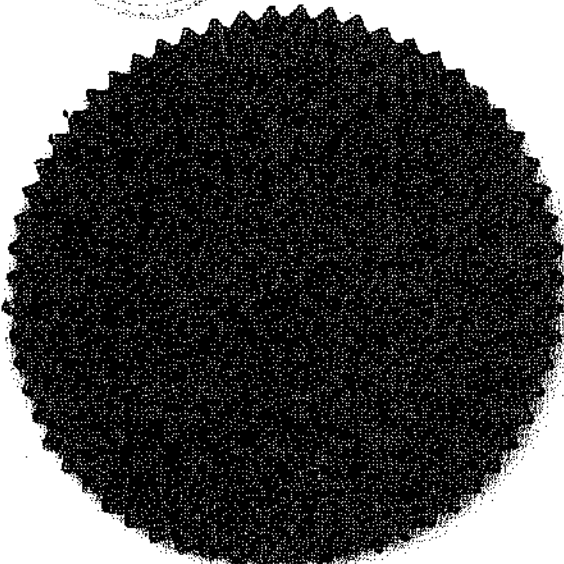


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In view of paragraph 27 of the Oral Comon Order dated 23/04/2015 passed by the Honourable Court (Coram: Honourable Ms. Justice Harsha Devani) in Company Petition No. 67 of 2015 in Company Application No. 28 of 2015, Company Petition No 68 of 2015 in Company Application No. 29 of 2015 and Company Petition No. 69 of 2015<sup>in</sup> Company Application No. 30 of 2015, the Scheme is hereby authenticated.

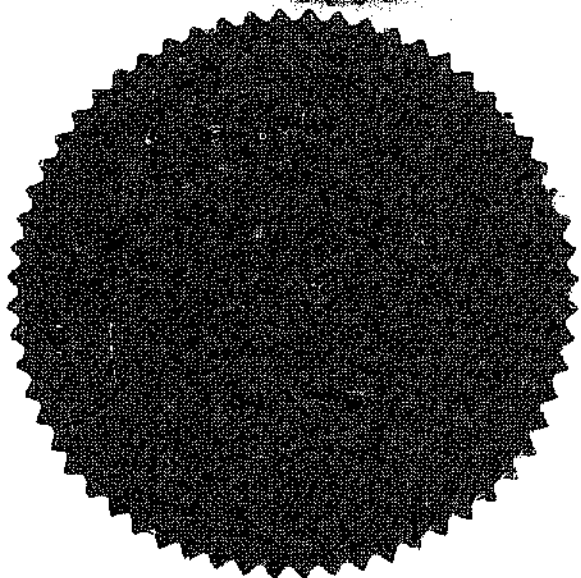


sd/-  
Registrar (Judicial)  
This 6<sup>th</sup> day of May, 2015



*Handwritten notes:*  
AGP (S.O.)  
05/05/15  
Adm (S.O.)  
05/05/15  
CA (S.O.)  
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CA (S.O.)  
05/05/15  
CA (S.O.)  
05/05/15

Sealer  
*[Signature]*  
06/05/2015  
Deputy Registrar  
This 06<sup>th</sup> day of May, 2015



TRUE COPY  
*[Signature]*  
ASSISTANT REGISTRAR  
THIS \_\_\_\_\_ DAY OF \_\_\_\_\_  
31/6/15

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH**

CP(CAA) 46 of 2019 in  
CA(CAA) No. 17 /NCLT/AHM/2019

Coram: **Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL**  
**Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF THE  
NATIONAL COMPANY LAW TRIBUNAL ON 21.06.2019**

Name of the Company: Anjar Road Pvt Ltd

Welspun Enterprises Ltd

Section of the Companies Act: Section 230-232 of the Companies Act, 2013

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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1.	Dharmishtha Raval	Advocate	Petitioners } <u>Y. Thakore</u>
2.	Yuvraj Thakore	Advocate	


**ORDER**

The Petitioner is represented through their respective Learned Counsel(s).

The case is fixed for pronouncement of order.

The Order is pronounced in the open court, vide separate sheet.

  
**MANORAMA KUMARI**  
**MEMBER (JUDICIAL)**

  
**HARIHAR PRAKASH CHATURVEDI**  
**MEMBER (JUDICIAL)**

Dated this the 21st day of June, 2019.



**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CP(CAA) No. 46 of 2019 in  
CA(CAA) No.17/NCLT/AHM/2019**

**In the matter of:**

Anjar Road Private Limited  
Incorporated under the Companies Act, 1956  
Having its registered office at  
Survey No. 76, Village Morai,  
Vapi,  
**Valsad,**  
**Gujarat - 396191**

**.... Petitioner Transferor Company**

Welspun Enterprises Limited  
Incorporated under the Companies Act, 1956  
Having its registered office at  
Welspun City,  
Village Versamedi,  
Taluka Anjar,  
**Dist. Kutch,**  
**Gujarat - 370110**

**.... Petitioner Transferee Company**

**Order delivered on 21<sup>st</sup> June, 2019**

**Coram: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (Judicial)  
Hon'ble Ms. Manorama Kumari, Member (Judicial)**

**Appearance:** Ms. Dharmishta N. Raval, Advocate with Mr. Yuvraj Thakore,  
Advocate for the Applicant Companies

**ORDER**

**[Per: Ms. Manorama Kumari, Member (Judicial)]**

1. The instant joint petition is filed by the Petitioner Companies under Sections 230-232 of the Companies Act, 2013 seeking sanction to the proposed Scheme of Amalgamation of Anjar Road Private Limited, "the Petitioner Transferor Company" with Welspun Enterprises Limited, "the Petitioner Transferee Company" and their respective shareholders and creditors.
2. It is stated that Petitioner Transferee Company is a listed public limited company and the shares of the Petitioner Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited. In terms of Regulation 37 of the SEBI (Listing Obligations and

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Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017, the Petitioner Transferee Company obtained observation letters from BSE Limited and National Stock Exchange of India Limited which were placed on record along with the application, being CA(CAA) No. 17/NCLT/AHM/2019.

3. The Petitioner Companies had filed a joint application being CA (CAA) No. 17/NCLT/AHM/2019 before this Tribunal seeking dispensation of the meetings of Equity Shareholders of the Petitioner Transferor Company and Unsecured Creditors of the Petitioner Transferee Company and directions for convening and holding meeting of the Equity Shareholders of the Petitioner Transferee Company. It was stated in the application that Petitioner Transferor Company has no creditors either Secured or Unsecured. It was also stated that Petitioner Transferee Company has no Secured Creditors. By an order dated 31<sup>st</sup> January, 2019 made in CA (CAA) No. 17/NCLT/AHM/2019, this Tribunal directed dispensation of the meeting of Equity Shareholders of the Petitioner Transferor Company and the meeting of Unsecured Creditors of the Petitioner Transferee Company and directed convening and holding of the meeting of the Equity Shareholders of the Petitioner Transferee Company.
4. In compliance of the order passed by this Tribunal dated 31<sup>st</sup> January, 2019, a copy of explanatory statement required pursuant to Section 102 of the Act read with Sections 230 to 232 and Rule 6 of the Companies (CAA) Rules, 2016 along with prescribed form of proxy was sent to the Equity Shareholders of the Petitioner Transferee Company appearing on the records of the Petitioner Transferee Company as on 12<sup>th</sup> March, 2019. The notice convening the meeting was also published in English daily 'Financial Express', Ahmedabad Edition on 16<sup>th</sup> February, 2019 and Gujarati translation thereof in 'Kutch Mitra' on 17<sup>th</sup> February, 2019. The affidavits were filed by the Petitioner Transferor Company and by the Chairman of the meeting of the Petitioner Transferee Company on 13<sup>th</sup> March, 2019, confirming compliance of the directions of this Tribunal contained in the order dated 31<sup>st</sup> January, 2019. The aforesaid meeting of the Equity Shareholder of the Petitioner Transferee Company was duly convened and held on 19<sup>th</sup> March, 2019 and the Chairman filed his report with regard to the result of the said meeting of the Petitioner Transferee Company before this Tribunal by way of affidavit on 25<sup>th</sup> March, 2019.

On perusal of the same, it is observed that Scheme was approved by 97.22% in number and approximately more than 99% in value which is the aggregate requisite majority of the Equity Shareholders casting their votes either through e voting or voting through ballot paper at the meeting.

5. This Tribunal also directed the Petitioner Companies vide its order dated 31<sup>st</sup> January, 2019 to issue notices in Form No. CAA.3 to (i) the Central Government through the Regional Director, North Western Region (ii) the Registrar of Companies, Gujarat (iii) the Income-tax authorities concerned and (iv) the Official Liquidator stating that representations, if any, to be made by them, be made within a period of 30 days from the date of receipt of such notice, and in case no representation is received from the aforesaid statutory authorities by this Tribunal within the stipulated period of 30 days, it shall be deemed that the aforesaid statutory authorities have no representation to make. Further, it was also directed to the Petitioner Transferee Company to serve notice to (i) BSE Limited; and (ii) National Stock Exchange of India Limited. In compliance of the directions contained in the order dated 31<sup>st</sup> January, 2019, it is submitted by the Petitioner Companies that the Petitioner Companies have served notices to the Central Government through the Regional Director, North Western Region, the Registrar of Companies, Gujarat, the Income-tax authorities concerned and the Official Liquidator. The Petitioner Transferee Company also served notices to BSE Limited, National Stock Exchange of India Limited and Securities and Exchange Board of India. Both the Petitioner Companies filed affidavit before this Tribunal on 13<sup>th</sup> March, 2019 confirming service of notice on the aforesaid statutory authorities.
6. The Petitioner Companies jointly filed the present petition being CP (CAA)46 of 2019 before this Tribunal seeking sanction of the Scheme annexed with the application as **Annexure F.**
7. This Tribunal by order dated 25<sup>th</sup> April, 2019 admitted the petition and directed issuance of notice of hearing be published in English daily "Financial Express", and Gujarati daily "Kutch Mitra", not less than ten days before the date fixed for hearing, calling for the objections, if any, on or before the date of hearing. Vide the said order dated 25<sup>th</sup> April, 2019, this Tribunal also directed the Petitioner Companies to issue notice to Regional Director, North Western Region, Registrar of

Companies, Official Liquidator and the Income Tax Authorities, informing the date of hearing of the Petition i.e. 12<sup>th</sup> June, 2019.

8. Pursuant to the aforesaid order dated 25<sup>th</sup> April, 2019, passed by this Tribunal, the Petitioner Companies filed affidavit with this Tribunal on 11<sup>th</sup> June, 2019 submitting proof of publication of notice of hearing in English daily "Financial Express" and Gujarati daily "Kutch Mitra" on May 17, 2019 and also proof of service of notice of hearing upon the Regional Director, North Western Region, Registrar of Companies, Official Liquidator, Income tax Authorities, BSE Limited, National Stock Exchange of India Limited and Securities and Exchange Board of India.
9. It is stated by the Petitioner Companies that pursuant to the order dated 25<sup>th</sup> April, 2019 passed by this Tribunal and issuance of notices to the Regional Director, Registrar of Companies, Income tax authorities, Official Liquidator and on publication of the notice of hearing, no representation is received.
10. The Petitioner Companies further submit that apropos to the order dated 31<sup>st</sup> January, 2019 of this Tribunal, Regional Director filed his representation dated 8<sup>th</sup> April, 2019 making certain observations.
11. In response to the representation dated 8<sup>th</sup> April, 2019 made by the Regional Director, Petitioner Companies filed affidavit before this Tribunal on 26<sup>th</sup> April, 2019 giving their response to all the observations of the Regional Director.
  - i. With reference to paragraph 2(a), 2(b) and 2(d) of the RD's representation, it is stated by the Petitioner Companies that the contents thereof do not require any comments.
  - ii. With reference to paragraph 2(c) of the RD's representation, the Petitioner Transferee Company undertakes to pay such difference amount of fees as due and payable on account of enhanced Authorized Capital and undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.
  - iii. With reference to paragraph 2(e) of the RD's representation which deals with compliances with SEBI circulars, the Petitioner Transferee Company confirms that it has

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complied with the SEBI circular issued on 10.03.2017 and also with the directions conveyed by BSE and NSE in their respective observation letters.

- iv. With reference to paragraph 2(f) of the RD's representation, the Petitioner Transferee Company submits that it will comply with the applicable FEMA and RBI guidelines, if any, in connection with the Scheme of Amalgamation.
  - v. With reference to paragraph 2(g) of the RD's representation, the Petitioner Companies undertake to pay such legal fees as is quantified by this Tribunal.
12. The Petitioner Companies further submit that apropos to the order dated 31<sup>st</sup> January, 2019 of this Tribunal, Official Liquidator filed his representation dated 8<sup>th</sup> April, 2019.
13. The Official Liquidator in his representation sought the following directions:
- i. *That this Bench of National Company Law Tribunal may be pleased to direct the Applicant Transferor Company to preserve its books of accounts, papers and records and shall not dispose of without prior permission of Central Government as per the provisions of Section 239 of the Companies Act, 2013.*
  - ii. *That, this Bench of National Company Law Tribunal may be pleased to direct the Applicant Transferor Company to ensure statutory compliance of all the applicable laws and also on sanctioning of the present Scheme, the applicant Company shall not be absolved from any of its statutory liabilities, in any manner.*
  - iii. *That, the Official Liquidator most respectfully submits that the related office expenses of the office of Official Liquidator for submitting this report is Rs. 10,000/- approximately. Therefore, this Bench may be pleased to direct the Applicant Transferor Company to pay such cost to the office of Official Liquidator or any other amount as may be considered appropriate by this Bench.*
  - iv. *That this Tribunal may direct the Petitioner Companies involved in the Scheme to comply with Rule 17(2) of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 with respect to filing of order if any for confirmation of the Scheme in Form No.-28*

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*with the Registrar of Companies having jurisdiction over the  
Petitioner Companies.*

14. In response to the representation of the Official Liquidator, the Petitioner Companies, by way of an affidavit filed by the Petitioner Transferor Company on 26<sup>th</sup> April, 2019 before this Tribunal gave response to all the observations of the Official Liquidator.
- i. With reference to clause 1 to 21 of the OL report, it is stated that contents thereof do not require any comments.
  - ii. With reference to clause 22 of the OL report, the Petitioner Companies undertake to preserve books of accounts, papers and records of the Petitioner Transferor Company and they shall not dispose of without prior approval of the Central Government as per Section 239 of the Companies Act, 2013.
  - iii. With reference to clause 23 of the OL report, the Petitioner Companies undertake that they shall ensure statutory compliance of all the applicable laws and also on the sanction of the Scheme of Amalgamation, the Petitioner Transferor Company shall not be absolved from any of its statutory liabilities, in any manner.
  - iv. With reference to clause 24 of the OL report, it is submitted that the Petitioner Transferee Company shall pay related office expenses of the office of the Official Liquidator in respect of his report in the case of Petitioner Transferor Company as may be considered appropriate by this Tribunal.
  - v. With reference to clause 25 of the OL report, the Petitioner Companies undertake to comply with Rule 17(2) of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.
15. Heard learned Advocate, Ms. Dharmista Raval with Mr. Yuvraj Thakore, Advocates, for the Petitioner Companies.
16. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the documents placed on record, it appears that the requirements of the provisions of Sections 230 and 232 of the Companies Act, 2013 are satisfied.
17. Accordingly, the petition is allowed. The Scheme of Amalgamation, which is annexed with the joint Petition as **Annexure F**, is hereby sanctioned and it is declared that the same shall be binding on the

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Petitioner Companies, namely, Anjar Road Private Limited and Welspun Enterprises Limited, their shareholders and creditors and all concerned under the Scheme. The Petitioner Transferor Company viz. Anjar Road Private Limited shall stand dissolved without winding up.

18. The Petitioner Transferee Company is hereby directed to comply with the observations of the Official Liquidator as mentioned in Para 14 of this order.
19. It is further ordered that the Petitioner Companies shall comply with Rule 17(2) of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 with respect to filing of order, if any, for confirmation of the Scheme in Form INC-28 with the Registrar of Companies, Gujarat.
20. Fees of Regional Director is quantified as Rs. 25,000/-in respect of each of the Petitioner Companies and the fees of the Official Liquidator is quantified at Rs. 10,000/-in respect of the Petitioner Transferor Company. The said fees shall be paid by the Petitioner Transferee Company.
21. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme immediately.
22. This Company Petition is accordingly disposed of.

  
**Ms. Manorama Kumari**  
**Member (Judicial)**

  
**Harihar Prakash Chaturvedi**  
**Member (Judicial)**

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH, AT AHMEDABAD**

**CP (CAA) NO. 46 OF 2019**

**CONNECTED WITH**

**CA (CAA) NO. 17 OF 2019**

In the matter of the Companies Act, 2013 (18 of 2013)

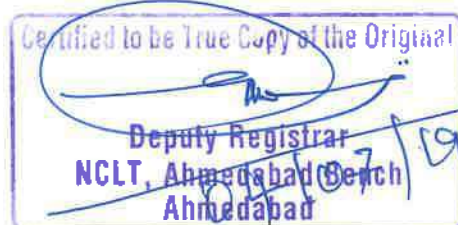
And

In the matter of sections 230 - 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation of Anjar Road Private Limited with Welspun Enterprises Limited and their respective shareholders and creditors

Anjar Road Private Limited, a )  
company incorporated under )  
the provisions of the )  
Companies Act, 1956 and )  
having its registered office at )  
Survey No. 76, Village Morai, )  
Vapi, Valsad, Gujarat - )  
396191 ) Petitioner Transferor Company  
Welspun Enterprises )  
Limited, a company )  
incorporated under the )  
provisions of the Companies )  
Act, 1956 and having its )  
registered office at Welspun )  
City, Village Versamedi, )  
Taluka Anjar, Dist. Kutch, ) Petitioner Transferee Company  
Gujarat 370110





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SCHEME OF AMALGAMATION  
OF  
ANJAR ROAD PRIVATE LIMITED ("THE TRANSFEROR COMPANY")  
WITH  
WELSPUN ENTERPRISES LIMITED ("THE TRANSFEEE COMPANY")  
AND  
THEIR RESPECTIVE SHAREHOLDERS & CREDITORS

**PREAMBLE**

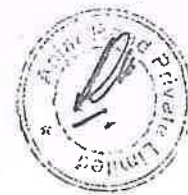
This Scheme of Amalgamation is presented under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for amalgamation of Anjar Road Private Limited ("the Transferor Company") with Welspun Enterprises Limited ("the Transferee Company"). The equity shares of Welspun Enterprises Limited are listed on the BSE Limited and the National Stock Exchange of India Limited.

**RATIONALE FOR THE SCHEME**

Anjar Road Private Limited forms part of the Promoter Group of Welspun Enterprises Limited. It presently holds 5,84,15,951 equity shares in Welspun Enterprises Limited representing about 39.60% of the total paid up share capital.

It is proposed to amalgamate the Transferor Company into the Transferee Company by this Scheme, as a result of which the shareholders of the Transferor Company viz. the promoter group of the Transferor Company (who are also part of the promoter group of the Transferee Company) shall directly hold shares in the Transferee Company and the following benefits shall, inter alia, accrue to the Companies:

- a) The amalgamation will result in the promoter group of the Transferor Company directly holding shares in the Transferee Company, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers of the Transferee Company but also demonstrate the promoter group's direct commitment to and engagement with the Transferee Company;



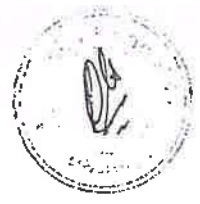
- b) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company into the Transferee Company;
- c) The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the amalgamation. There would also be no change in the financial position of the Transferee Company;
- d) All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the shareholders of the Transferor Company directly;
- e) Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation.

Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of all the assets of the Transferor Company with and into the Transferee Company pursuant to the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

PARTS OF THE SCHEME:

The Scheme is divided into the following parts:

PART A	Deals with the definitions and share capital
PART B	Deals with amalgamation of the Transferor Company with the Transferee Company
PART C	Deals with general terms and conditions.



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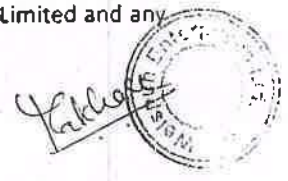
PART A - DEFINITIONS & SHARE CAPITAL

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1. DEFINITIONS

In this Scheme (as defined hereinafter), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 "Act" or "the Act" means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modifications, amendments or re-enactment thereof for the time being in force;
- 1.2 "Appointed Date" means 10<sup>th</sup> December 2018;
- 1.3 "Appropriate Authority" means and includes any governmental, statutory, departmental or public body or authority, including SEBI, Stock Exchanges, Registrar of Companies and the NCLT;
- 1.4 "Board" or "Board of Directors" means the Board of Directors of the Transferor Company or of the Transferee Company as the context may require and shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person(s) authorized by the Board of Directors or such committee of Directors;
- 1.5 "Effective Date" means the date on which the conditions specified in Clause 18 of this scheme are complied with;
- 1.6 "Record Date" means the date fixed by the Board of Directors or committee thereof, if any, of the Transferee Company for the purpose of determining the members of the Transferor Company to whom New Equity Shares will be allotted pursuant to this Scheme;
- 1.7 "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.8 "Stock Exchanges" means BSE Limited, National Stock Exchange of India Limited and any other stock exchange(s);



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- 1.9 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form as submitted with the NCLT or this Scheme with any modification(s) made under Clause 17 of the Scheme;
- 1.10 "Transferee Company" or "WEL" means Welspun Enterprises Limited (CIN: L45201GJ1994PLC023920), a company incorporated under the Companies Act, 1956 and having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat-370110;
- 1.11 "Transferor Company" or "ARPL" means Anjar Road Private Limited (CIN: U45400GJ2012PTC102150), a company incorporated under the Companies Act, 1956 and having its registered office at Survey No 76, Village Morai, Vapi, Dist. Valsad, Gujarat-396191;
- 1.12 "Tribunal" or "the NCLT" means the National Company Law Tribunal, Ahmedabad Bench.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

**2. DATE OF TAKING EFFECT AND OPERATIVE DATE**

- 2.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or made as per Clause 17 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.
- 2.2 Any reference in this Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon the coming into effect of the Scheme" shall mean the Effective Date.



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 A circular stamp for Welspun Enterprises Limited. The text around the perimeter reads "Welspun Enterprises Limited".

### 3. SHARE CAPITAL

3.1 The share capital of the Transferor Company as on 31<sup>st</sup> March, 2018 is as under:

Particulars	Amount in Rs.
<b>Authorised Capital</b>	
50,000 Equity shares of Rs. 10 each	500,000
<b>Total</b>	<b>500,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
40,000 Equity shares of Rs. 10 each	400,000
<b>Total</b>	<b>400,000</b>

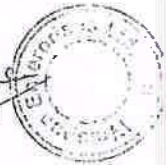
Subsequent to 31<sup>st</sup> March, 2018 and till the date of approval of the Scheme by the Board of Directors of the Transferor Company, there has been no change in the issued, subscribed and paid-up capital of the Transferee Company.

3.2 The share capital of the Transferee Company as on 31<sup>st</sup> March, 2018 is as under:

Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
18,00,00,000 Equity shares of Rs. 10 each	180,00,00,000
<b>Total</b>	<b>180,00,00,000</b>
<b>Issued Share Capital</b>	
14,75,33,056 Equity shares of Rs. 10 each	147,53,30,560
<b>Subscribed and Paid-up Share Capital</b>	
14,75,33,056 Equity shares of Rs. 10 each	147,53,30,560
<b>Total</b>	<b>147,53,30,560</b>

Subsequent to 31<sup>st</sup> March, 2018 and till the date of approval of the Scheme by the Board of Directors of the Transferee Company, there has been no change in the issued, subscribed and paid-up capital of the Transferee Company.

Further, the Transferor Company holds 5,84,15,951 equity shares of Rs. 10 each fully paid up in the Transferee Company, representing about 39.60% of the total paid up share capital of the Transferee Company.



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**PART B - AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY**

**4. TRANSFER AND VESTING**

- 4.1. With effect from the Appointed Date, the business of the Transferor Company including its properties and assets (whether movable tangible or intangible) of whatsoever nature including investments, shares, debentures, securities, loans and advances, licenses, permits, approvals, lease, tenancy rights, titles, permissions, if any, benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, minimum alternate tax and all other rights, title, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever shall under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the NCLT or any other Appropriate Authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, shall stand transferred to and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.
- 4.2. Without prejudice to Clause 4.1, all movable assets including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and 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 Transferee Company without any notice or other intimation to the debtors (although 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 depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in Transferee Company) subject to existing charges or *lis pendens*, if any thereon.
- 4.3. The liabilities shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities of the Transferee Company and further that it shall



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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.

4.4. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income -tax Act, 1961. If any terms or provisions of the Scheme are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall to the extent of such inconsistency prevail and the Scheme shall stand modified to that extent to comply with Section 2(1B) of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.

4.5. Pursuant to the Scheme becoming effective, Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.

5. **CONSIDERATION**

5.1 Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of the Transferor Company holding fully paid-up equity shares of the Transferor Company and whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / Transferee Company in the following proportion:

*"5,84,15,951 fully paid up equity share of Rs. 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company"*



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(Equity shares to be issued by the Transferee Company as above are referred to as "New Equity Shares").

- 5.2 The Transferor Company holds 5,84,15,951 equity shares of the Transferee Company and pursuant to the amalgamation, the Transferee Company shall issue the same number of New Equity Shares i.e. 5,84,15,951 to the shareholders of the Transferor Company. In the event the Transferor Company holds more than 5,84,15,951 fully paid up equity shares of the Transferee Company (without incurring any additional liability) on the Record Date, New Equity Shares to be issued by the Transferee Company to the shareholders of the Transferor Company shall stand increased by such additional number of equity shares held by the Transferor Company.
- 5.3 The New Equity Shares to be issued to the members of the Transferor Company as per clause 5.1 above shall be subject to the Memorandum of Association and Articles of Association of the Transferee Company. The New Equity Shares shall rank *pari-passu* in all respects, including dividend, with the existing equity shares of Transferee Company.
- 5.4 In respect of fractional entitlement to a shareholder, shall be rounded off to the nearest integer. A fraction of less than half shall be rounded down to the nearest lower integer and a fraction of half or more shall be rounded up to the nearest higher integer. However, in no event, shall the number of New Equity Shares to be allotted by the Transferee Company to the members of the Transferor Company exceed the number of equity shares held by the Transferor Company in the Transferee Company on the Effective Date.
- 5.5 The investment held by the Transferor Company in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed stand cancelled. The shares held by the Transferor Company in dematerialized form shall be extinguished, on and from such issue and allotment of New Equity Shares.
- 5.6 The New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company shall be issued in dematerialized form.



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5.7 The New Equity Shares of the Transferee Company shall be listed and/ or admitted to trading on the Stock Exchanges on which the existing equity shares of the Transferee Company are listed at that time. The Transferee Company shall enter into such arrangements and give such confirmation and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges.

5.8 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by Transferee Company of New Equity Shares to the members of the Transferor Company under the Scheme.

5.9 The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with the applicable provisions of the Act including Section 42 and 62 of the Act, for the issue and allotment of New Equity Shares by the Transferee Company to the members of the Transferor Company, as provided in the Scheme.

**6. CANCELLATION OF EQUITY SHARES OF THE TRANSFEE COMPANY HELD BY THE TRANSFEROR COMPANY**

6.1 Upon the Scheme becoming effective, the issued, subscribed and paid up share capital of WEL, to the extent of the shares held by ARPL in WEL, shall be automatically cancelled and reduced in terms of section 66 of the Act.

6.2 The said cancellation shall result in reduction of capital under section 66 of the Act. However, since the aforesaid reduction is consequential and is proposed as an integral part of the Scheme, the Transferee Company shall not be required to undertake separate procedure under section 66 of the Act. Further, as the aforesaid reduction does not result in either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of section 66 of the Act shall not be applicable. The order of the NCLT sanctioning the scheme shall be deemed to be the Order under section 66 of the Act for the purpose of confirming reduction. Further, the Transferee Company shall not be required to add "and reduced" as a suffix to its name consequent upon such reduction



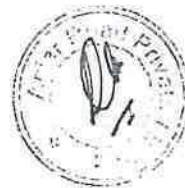
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7. **ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY**

The Transferee Company shall account for the amalgamation in its books as per the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) prescribed under Section 133 of the Act and the accounting treatment prescribed below, to the extent consistent with IndAS. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under –

- 7.1. All the assets and liabilities appearing in the books of accounts of the Transferor Company shall be recorded by the Transferee Company at their respective carrying values as appearing in the books of the Transferor Company. No adjustments shall be made to reflect fair values, or recognize any new assets or liabilities. No adjustments shall be made except for harmonizing accounting policies.
- 7.2. All reserves and surplus of the Transferor Company as on the Appointed Date shall be transferred to and vested in the Transferee Company at their existing carrying amounts and in the same form in which they appear in the books of the Transferor Company.
- 7.3. The equity shares of the Transferee Company held by the Transferor Company shall stand cancelled in accordance with Clause 6.1 of the Scheme and as a result equivalent equity share capital of the Transferee Company and the book value of investments held by the Transferor Company in the Transferee Company recorded as per Clause 7.1 above shall stand cancelled.
- 7.4. The face value of New Equity Shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 5.1 above shall be credited to the Equity Share Capital Account of the Transferee Company.
- 7.5. The difference, if any, of the value of assets over the value of liabilities and reserves transferred to the Transferee Company as stated above, after providing for adjustments as stated above and the face value of New Equity Shares issued by the Transferee Company shall be adjusted in the capital reserves of the Transferor Company as recorded in the books of Transferee Company (to the extent available) and the balance, if any, in the reserves and surplus of the Transferee Company.



8. COMBINATION OF AUTHORISED SHARE CAPITAL

8.1. Upon the Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Companies as on the Effective Date. Further, post such increase authorized share capital of the Transferee Company shall be re-classified as follows:

Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
18,00,50,000 Equity shares of Rs. 10 each	180,05,00,000
<b>Total</b>	<b>180,05,00,000</b>

8.2. Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Act and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increase and reclassification of authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase and reclassification in the authorised share capital to that extent.

8.3. It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent/approval also to the amendment of the Memorandum of Association of the Transferee Company as may be required under the Act.

9. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

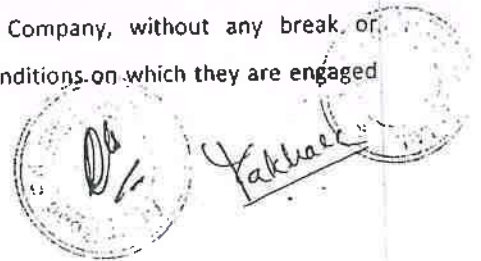
With effect from the Appointed Date and upto and including the Effective Date:



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- 9.1. The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to business of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- 9.2. The Transferor Company shall not, except in the ordinary course of business or without prior written consent of the Transferee Company alienate charge, mortgage, encumber or otherwise deal with or dispose of any of its properties or part thereof of the Transferor Company.
- 9.3. Any income accruing or arising to the Transferor Company shall for all purposes be treated and deemed to be in profits or income of the Transferee Company.
- 9.4. With effect from the Appointed Date and upto and including the Effective Date, in the event the Transferee Company distributes dividend (including interim dividend) or issues bonus shares or offers right shares to its members, the Transferor Company shall be entitled to receive such dividend and bonus shares, and subscribe to such rights shares offered by the Transferee Company.
- 9.5. Until the Effective Date, the Transferor Company may utilize its income/available cash, if any, for meeting its expenses in the ordinary course of business or for the purpose specified in the scheme.
- 9.6. Until the Effective Date, the holders of shares of the Transferor Company shall, save as expressly provided otherwise in the Scheme, continue to enjoy their existing rights under the Articles of Association of the Transferor Company including the right to receive dividends.
- 10. EMPLOYEES**
- 10.1. On the Scheme becoming effective all the employees, if any, of the Transferor Company shall become the employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged



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as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, other terminal benefits, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.

10.2. In relation to those employees of the Transferor Company for whom the Transferor Company are making contributions to the government provident fund, the Transferee Company shall stand substituted for such Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees of the Transferor Company.

**11. LEGAL PROCEEDINGS**

11.1. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

11.2. The Transferor Company has undertaken that there are no pending litigations or other proceedings of whatsoever nature by or against it.

11.3. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company. The shareholders of the Transferor Company shall indemnify the Transferee Company from any loss, liability, cost, charges and/or expenses arising due to any disputes or litigations as specified in Clause 13 below.

**12. CONTRACTS, DEEDS, ETC.**

12.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements of whatsoever nature



pertaining to the Transferor Company to which the Transferor Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

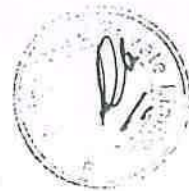
12.2. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme; if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

**13. INDEMNITY BY SHAREHOLDERS OF TRANSFEROR COMPANY**

The shareholders of the Transferor Company shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, partners, employees and agents (collectively, the "Indemnified Persons") for losses, liabilities (including but not limited to tax liabilities), costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of the Transferor Company with the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the Transferor Company.

**14. SAVING OF CONCLUDED TRANSACTIONS**

The transfer of properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferor Company under Clause 11 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and



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executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

**15. DISSOLUTION OF THE TRANSFEROR COMPANY**

- 15.1. On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without winding up in accordance with the provisions of Section 230-232 of the Companies Act, 2013.
- 15.2. On and from the Effective Date, name of the Transferor Company shall be removed from the records of the Registrar of Companies and records relating to the Transferor Company shall be transferred and merged with the records of the Transferee Company.

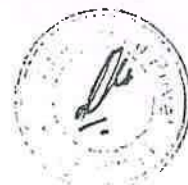
**PART C - GENERAL TERMS AND CONDITIONS**

**16. APPLICATION TO NCLT**

The Transferor Company and the Transferee Company shall with all reasonable dispatch make all necessary applications under Sections 230-232 of the Act and other applicable provisions of the Act to the NCLT, within whose jurisdiction the registered offices of the Transferor Company and the Transferee Company are situated for sanctioning the Scheme.

**17. MODIFICATION OR AMENDMENTS TO THE SCHEME**

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



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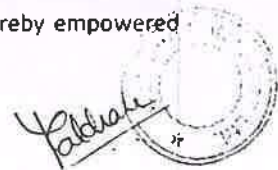
**18. CONDITIONALITY OF THE SCHEME**

This Scheme is and shall be conditional upon and subject to:

- 18.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT or any other Appropriate Authority, as may be applicable;
- 18.2. The Scheme being approved by the "public" shareholders of the Transferee Company by way of e-voting in terms of Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017; provided that the same shall be acted upon only if the votes cast by the "public" shareholders in favor of the proposal are more than the number of votes cast by the "public" shareholders against it;
- 18.3. The sanction or approval of the Appropriate Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required;
- 18.4. The sanction of the Scheme by the NCLT or any other authority under Sections 230 to 232 and other applicable provisions of the Act;
- 18.5. Authenticated / certified copy of the orders of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company.

**19. EFFECT OF NON-RECEIPT OF APPROVALS**

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the order not being passed as aforesaid before 31 December 2019 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the Companies are hereby empowered



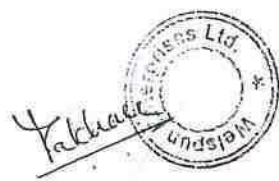


and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated herein or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

**20. COSTS, CHARGES & EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferor Company and / or its shareholders.

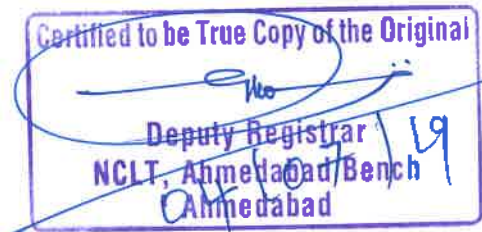
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In view of Paragraph 21 of the Order dated 21<sup>st</sup> June, 2019 passed by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad in Company Petition (CAA.) No. 46 of 2019, the Scheme is hereby authenticated.

This \_\_\_ day of \_\_\_\_\_, 2019

Registrar



Date of pronouncement of Order: —  
Date on which application for Certified Copy was made: 26/06/19  
Date on which Certified Copy was ready: 04/07/19  
Date on which Certified Copy delivered: 05/07/19