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GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Kolkata

Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

Corporate Identity Number: U17100WB1923PLC004628

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 GLOSTER LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 27-03-2018 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 Kolkata this Eleventh day of May Two thousand eighteen.



VIKRAM SINGH

Registrar of Companies

RoC - Kolkata

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

GLOSTER LIMITED

21, STRAND ROAD, KOLKATA, Kolkata, West Bengal, India, 700001





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

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

Corporate Identification Number (CIN): U65192WB1923PLC004628

I hereby certify that the name of the company has been changed from KETTLEWELL BULLEN & CO.LTD. to GLOSTER LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name KETTLEWELL BULLEN AND COMPANY LIMITED.

Given under my hand at Kolkata this Ninth day of May two thousand eighteen.



K G JOSEPH JACKSON

Registrar of Companies
RoC - Kolkata

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

GLOSTER LIMITED

21, STRAND ROAD, KOLKATA, Kolkata, West Bengal, India, 700001



No. 4180

IN THE OFFICE OF
THE REGISTRAR OF COMPANIES UNDER ACT VII OF 1913
IN THE MATTER
OF
**KETTLEWELL BULLEN & COMPANY,
LIMITED.**

Entered by Phanish Chandra Dutt
in Ledger Vol. LXII, being No.
Certificate No. 4180 for 1922-23.

4628
150 for 1922-23

I DO HEREBY CERTIFY that pursuant to Act VII, 1913, of the Legislative Council of India, entitled "The Indian Companies Act, 1913," Memorandum of Association and Articles of Association (annexed) have been this day filed and registered in my office, and that the said Company has been duly incorporated and is a Company limited by shares pursuant to the provisions of the said Act.

*Dated this Second day of January, One Thousand Nine
Hundred and Twenty-three.*

Memo of Fees		Rs.	As.	P.
4519 {	For Registering the Company ...	925	0	0
	For Articles of Association ...	3	0	0
	Total Rs. ...	928	0	0

(Sd.) Kalibor Mukherjee,
Head Clerk.

Seal of
the Registrar
of Joint Stock
Companies
under Act VII
of 1913.

Rupees Nine Hundred and Twenty-eight only.

(Sd.) W. STATHER HALE,

*Registrar of Companies
under Act VII of 1913.*

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1913)

MEMORANDUM OF ASSOCIATION

OF

GLOSTER LIMITED

(Formerly known as "Kettlewell Bullen & Co. Ltd.")

- I. The name of the Company is "Gloster Limited".
- II. The Registered Office of the Company will be situated in the state of West Bengal.
- III. The objects for which the Company is established are-

A. OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

- 1) To carry on business as producers and growers of jute, hemp, flex, cotton, silk, wool, or any other natural fibres and to manufacture and produce all types of synthetic and man made fibres including synthetic fibres, viscose, nylon, acrylic, polyster and all types of man made fibres and to carry on business of Spinners and Weavers of all such fibres and yarns, and goods produced therefrom and other similar materials and carry on business of manufactures, processors, converters, makers, stockists, agents and importers, exporters, traders, retailers, suppliers, buyers, sellers, merchants, distributors and concessionaries of all such fibres, yarns and all types of processed and converted form of such fibres, yarns and goods.
- 2) To carry on the trades or business of manufactures of chemicals and manure's distillers, dye makers, gas makers and makers of chemical and identical preparations of all kinds.

- 3) To carry on the business of manufacturers of and dealers in wires, cables and lines of all kinds, electricians and electrical engineers, contractors and manufacturers of and dealers in electric and other apparatus mechanical and chemical engineers and in all apparatus and things required for or capable of being used in connection with the generation, accumulation, distribution, supply and employment of electricity or other energy for lighting, heating, sound and power or any of them, compressed air, gas, steam, oil or any of them or otherwise.
- 4) To carry on the business of Constructional Engineers, Mechanical Engineers, iron founders, iron masters, coke manufacturers, miners, public works, and general contractors, manufacturers of ferro-manganese, manufacturers of and dealers in bridges and steel frame buildings and steel and iron structures of all kinds and manufacturers of and dealers in agricultural implements and other machinery, general engineers, tool-makers, brass-founders, metal-workers, boiler-makers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, tin plate makers, painters, metallurgists, iron and steel manufacturers, smelters of ore, water supply engineers, shipbuilders, shipwrights, dredgers, tug-owners, wharfingers, gas-makers, farmers, printers, carriers, and merchants salt refiners and manufacturers of and dealers in Portland or other Cements and Hydraulic and other limes.
- 5) To carry on the business of manufacturing paper, envelopes, cardboard, and mill board and to manufacture any other articles, which can be manufactured out of compressed paper or paper stock and to buy and sell in either raw or partially prepared state all such fibres, fibrous substances, or materials as may furnish materials for paper manufacture and to cultivate and prepare the same for use, and to sell or consign such of the material so prepared as may not be suitable for the manufacture of paper or other articles manufactured by the Company or any other produce, of the Company for sale to any other place or places within or beyond India.

- 6) To carry on the business of manufacturers of articles of rubber or other like gums or synthetic rubber or any other substitutes therefore or the same in combination with any metallic or non-metallic substance; and to manufacture, sell, import, export, buy and deal in rubber tubes, hoses, conveyor belts, laces rings, rims, pipes, sheets, textiles, water-proofing materials, foam cushions, rollers and other rubber goods of all kinds or combinations of the same and all articles which can be conveniently dealt in or manufactured from or in connection with any of the said commodities; and to act as agents, factors and merchants in rubber and rubber goods and buy and sell and deal in rubber and rubber goods either on account of the company or any other company, firm or person.
- 7) To carry on business of leasing or hire purchasing any plant, machinery equipment or any other movables or immovable property and for that purpose to purchase, acquire, grant on lease, let out, hire, sale, deal with or dispose of all such movable and immovable properties.
- 8) To purchase or otherwise acquire any land, building premises or properties whether in vacant condition or tenanted or with encumbrances and to demolish, develop, alter, construct, build, sale, lease, mortgage, let out all such land building, premises or properties.
- 9) To purchase and otherwise acquire and deal in, hold and assign movable and immovable property of all kinds and in particular lands, mills, factories, tea and other produce plantations, ships, boats, barges railways, rope or other ways, motors, and other vehicles for use on land, sea or air, business concerns and undertakings of every description, mortgages, shares, stock, debentures, securities, policies, book debts, claims, and any interest in movable or immovable property and to establish and carry on any business in connection with all or any of the above or which may seem calculated to enhance the value of any of the property or rights of the Company or to facilitate the disposition thereof and to construct any mills, factories or other buildings or works and conveniences of all kinds.

- 10) To acquire by lease, grant or otherwise any concession of any lands, rights or privileges from any Government or other authority or person or company or otherwise for raising and working petroleum oil and other liquid or solid hydrocarbons or coal in India or elsewhere, and to perform and fulfill the conditions thereof.

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:-

- 1) To purchase, take on lease or in exchange, hire or otherwise acquire wholly or in part or solely or jointly with others, any lands, buildings, wharves, warehouses, offices, ships, vessels, or machinery or any real or personal property whatsoever, or any rights or privileges in connection therewith, which the Company may think necessary for the purposes of the said business or any extension thereof.
- 2) To erect upon any portion of the said property, or upon any property which may be purchased or leased by the Company such mills, building, houses and erections as may be required for carrying on the said business and to purchase, and put into working order such spindles, looms, screws, presses and machinery, as may from time be required for carrying on the said business.
- 3) To build, pull down, re-build, fit-up, erect, make, maintain and work any buildings wharves, warehouses, offices, tramways and other ways, vessels, machinery and apparatus whatsoever for the purposes of the said business or any extension thereof.
- 4) To make, accept, endorse, execute and issue promissory notes, bills of exchange, debentures and other negotiable or transferable instruments.
- 5) To establish agencies or branches for the purchase and sale of goods of all descriptions in India or, elsewhere, and to undertake the management of any Company or companies having objects altogether or in part similar to those of this Company.
- 6) To manage, let, mortgage, sell, underlet, or otherwise turn to account, dispose of or deal with all or any part of the real and personal property of the Company whenever and however acquired.

- 7) To give donations and to advance and lend money to any persons, institution, organisation, trust, fund etc. on such terms and conditions and with or without interest or at concessional rate of interests as may seem expedient for the fulfilment of the objects of the Company.
- 8) To subscribe, contribute, or guarantee money for any national charitable, benevolent, political, public, general or useful objects or fund or for any exhibition.
- 9) To acquire, subscribe and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bond, obligations and securities issued or guaranteed by any Government, public body or authority, supreme, municipal, local or otherwise and whether in India or elsewhere.
- 10) To issue debentures, debenture stocks, bonds, obligation and securities of all kinds and to frame, constitute and secure the same as may seem expedient, with full power to make same transferable by delivery or by instrument of transfer otherwise and either perpetual or terminable and either redeemable or otherwise and to change and secure the same by trust deed or otherwise on the undertaking of the Company or on any specific property or rights present or future of Company, (including if thought fit uncalled capital) otherwise howsoever.
- 11) To facilitate and encourage the creation, issue or conversion of shares, stocks, debentures, debenture stocks, bonds, objections and securities and to act as trustees in connection therewith and to take part in the conversion of business concerns and undertakings into companies and the amalgamation, reconstruction and promotion of companies.
- 12) Subject to the provisions of the Companies Act, then in force, to amalgamate either in whole or in part with any company or companies or acquire interest in the business or transaction or enter into any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance or to acquire and carry on any other business auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly

or indirectly, to enhance the value or render more profitable any of the Company's properties and to give or accept by way of consideration for any of the acts or things aforesaid or the property acquired, any moneys, shares, debentures, debenture stock, loan, stock, or securities that may be agreed upon and to shares, debentures, debenture stock or securities so received. or otherwise assist any such company and to sell, hold, reissue with or without guarantee or promote any other company or companies for the purpose of acquiring all or any part of the property, rights and liabilities of the Company.

- 13) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with any of the above, or calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights.
- 14) Subject to the provisions of the Companies Act, 2013, to lend money. either with or without security and generally to such persons and upon such terms and conditions as the Company may think fit but not amounting to banking business, and the Company shall not carry on chit-fund activities.
- 15) To apply for purchase, protect, renew or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like, conferring any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.
- 16) To manufacture, import, export, buy, sell exchange, alter, improve, manipulate, prepare for market, and otherwise deal in all kinds of plant machinery, apparatus, tools, utensils, substances, materials, and things necessary or convenient for carrying on any of the above specified business or proceedings, or usually dealt in by persons engaged in the like business.
- 17) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- 18) To undertake financial and commercial obligations, transactions and operations for achievement of the main objects of the Company.

- 19) To constitute any trusts with a view to the issue of preferred, deferred or other stocks and securities based on or representing any shares, stocks or other assets specifically appropriated for the purposes of any such trust, and to settle and regulate and, if thought fit, to undertake and execute any such trusts and to issue, dispose of or hold any such preferred, deferred or other stocks or securities.
- 20) Subject to applicable provisions of the Companies Act, 2013, to give any guarantee for the performance of any contract or obligation of the payment of money unsecured or secured of and interest in relation to the payment of any debentures, debenture stocks, bonds, obligations or securities of any Company, Corporation, Firm or Person in any case in which guarantee may be considered likely directly or indirectly to further the main objects of the company to and in the above context to act as sureties.
- 21) To create any Depreciation fund, Sinking fund, Insurance Fund, or any other special Fund whether for depreciation or for repairing, improving, extending, or maintaining any of the property of the Company for any of the purposes conducive to the interest of the Company.
- 22) To establish and support, or aid in the establishment and support of associations, institutions, fund, trusts and conveniences calculated to benefit employees or ex-employees of the Company, or its predecessors in business or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or any exhibition or for any public, general or useful object.
- 23) To acquire and undertake all or any part of the business, property and liabilities of any person or company, carrying on any business, which this Company is authorized to carry on, or possessed of property suitable for the purpose of the Company.
- 24) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to Company's objects or any of them, and to obtain from any such Government or authority all rights, concessions and privileges, which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privilege and concessions.

- 25) To enter into any agreement or arrangements with individuals, firms or corporate bodies, Indian or foreign companies to acquire technical information, know-how processes, layout and blueprints useful for the design, erection and operation of plant required for the business of the Company and to acquire any grant or licenses and other rights and benefits in the foregoing matters and things.
- 26) To enter into partnership or into any arrangement for sharing profits or losses or into any union of interests, joint venture, reciprocal concession or co-operations with any person or persons, or company or companies carrying on, or engaged in or about to carry on or engage in, or being authorized to carry on, or engage in, any business or transaction which this Company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- 27) To procure the incorporation, registration or other recognition of the Company, in any country, state or place and to establish and regulate agencies for the purpose of the Company's business, subject to necessary approvals and to apply or join in applying to any parliament, Local Government, Municipal or other authority or body, or foreign bodies, for any acts of parliament laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects, or any of them and to oppose by lawful means any proceedings or applications or legislations or grantor withdrawal of any rights, privileges or any impositions or alteration or cancellation of any taxes or duties or tariffs which may seem calculated directly or indirectly to prejudice the Company's interests.
- 28) To promote, incorporate, register and aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the property rights and liabilities of this Company and to transfer to any such company any property of the Company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and other securities in/or of any such company or any other company for all or any of the objects of the company and to assist any such company on such terms as may be arranged and found beneficial to the Company.

- 29) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property, and rights or privileges which the Company may think necessary or convenient with reference to any of these objects and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.
- 30) To sell or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for share, debentures or securities of any other company having objects altogether, or in part, similar to those of the Company, and to distribute the same among the shareholders of the Company.
- 31) To promote any Company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- 32) To invest the monies not immediately required for the business in, and to hold, sell and deal with whether on its own account or on behalf of others, shares, scrips, stocks, debentures, debenture-stocks, fixed deposits, units promissory notes, bills of exchange, bonds, warrants, participation certificates or participation units, mutual funds, all other money market or capital market instruments, obligations and securities, issued or guaranteed by any Government, State, Sovereign body, public body or authority, supreme, local or municipal or company or body, incorporated or not, or in such other manner as from time to time determined, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof subject to the provisions of law in force and the rules framed thereunder and directives issued by RBI for the time being, to accept deposit subject to the provisions of Section 73 to 76A and other applicable provisions of the Companies Act, 2013 and rules therein or to borrow or raise in such manner as the Company shall think fit, and in particular by the issue of debentures of debenture stock, perpetual or otherwise or secure the payment of money borrowed, raised or owing by mortgage, charged or lien upon all or any of the Company's property (both present and future), including its uncalled capital and to redeem and pay off any such securities but not amounting to banking activities.

- 33) To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
- 34) To open any account in any bank and to draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
- 35) To do all or any of the above things, either as the principals, agents, trustees, contractors, or otherwise and either alone or in conjunction, with others, and either by or through agents, sub-contractors, trustees or otherwise.
- 36) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Company.
- 37) To pay for any rights or property acquired by the company and to remunerate any person, firm or body corporate rendering services to the company either by cash payment or by allotment to him or them of shares or securities of the company as paid up in full or in part or otherwise.
- 38) To procure the registration or recognition of the Company in or under the laws of any place outside India and to open branches of the Company at any place whether in India or outside India.
- 39) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press or any other media by purchase, exhibition or reproduction of works of art or interest, by publication of books, pictures, and periodicals and by granting prizes, rewards and donations, or such other manner as the Company may seem desirable.
- 40) To aid, pecuniarily or otherwise any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
- 41) To appoint trustees to hold securities on behalf of and to protect the interests of the Company.
- 42) To institute conduct and defend all actions and legal proceedings against the Company and its officers.
- 43) To do and perform all such other acts and things as may, in the opinion of the Directors of the Company for the time being, be incidental or conducive to the attainment of the above objects or any of them.

- IV. The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorised Share Capital of the Company is Rs. 27,50,00,000 (Rupees Twenty Seven Crores Fifty Lacs only) divided into 2,75,00,000 (Two Crore Seventy Five Lac) equity shares of Rs. 10/- (Rupees Ten only) each, with rights privileges and conditions attaching thereto as may be provided by the Articles of Association of the Company. The Company shall have the power to increase or reduce its capital for the time being and to consolidate, divide or sub-divide and re-classify the shares in such capital to attach thereto respectively any preferential, qualified or special right, privileges or conditions as to dividend, voting or otherwise and to vary, modify or abrogate any such right, privileges or conditions in accordance with the provisions of the Act and Articles of the Company and issue Shares of higher or lower denominations.

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 respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Names, Addressess and Description of Subscribers	Number of Shares taken by each subscriber	Name, Address and Description of witness
v. H. MacCAW, 21. Strand Road Calcutta, Merchant	One	} G.L. Scott, Solicitor, Calcutta
T.E.T UPTON, 32, Dalhousie Square Calcutta. Solicito	One	
Total	Two	

Dated the 1st day of January, 1923

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GLOSTER LIMITED**(Formerly Kettlewell Bullen & Company Limited)**

	1.	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company;
		Marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.
		Term(s) and phrase(s), capitalised words not specifically defined in these Articles shall bear the same meaning as assigned to the same in the Act or rules issued thereunder.
The Act	a.	means "The Companies Act, 2013" or any other statutory modification or re-enactment thereof for the time being in force and where applicable, shall include references to the Companies Act, 1956 the previous Act;
Annual General Meeting	b.	Means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof;
Applicable Law	c.	means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time;
Articles	d.	Means these Articles of Association of the Company, for the time being in force.
Auditors	e.	Means and include those persons appointed as such under the provisions of the Act.
Beneficial Owner	f.	Means and include beneficial owner as defined in clause (a) sub-section (1) of Section 2 of the Depositories Act, 1996 or such other act as may be applicable;
Board of Directors	g.	means the collective body of the Directors for the time being of the Company;

Board Meeting	h.	Means a meeting of the Directors duly called and constituted;
Chairman	i.	means the person who acts as a chairperson of the Board for the time being of the Company;
Capital	j.	Means the share capital for the time being raised or authorised to be raised, for the purpose of the Company;
Company	k.	means Gloster Limited (Formerly Kettlewell Bullen & Company Limited)
Committee	l.	means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit
Debenture	m.	Includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.
Directors	n.	means a director appointed to the Board of the Company for the time being, in accordance with the Applicable Law;
Dividend	o.	includes interim dividend;
Depository	p.	means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;
Depository Act	q.	means the Depositories Act, 1996 and includes any statutory modification or enactment thereof.
Electronic Mode	r.	<p>means electronic medium of communication including video conferencing or other audio-visual means or other electronic communication facility capable of being recorded, as may be applicable and electronic medium of payment such as RTGS, ECS, NEFT or such other medium as may be permitted by the Reserve Bank of India from time to time including, but not limited to:</p> <p>business to business and business to consumer transactions, data interchange and other digital supply transactions;</p> <p>(i) offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;</p> <p>(ii) financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management;</p> <p>(iii) online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services;</p> <p>(iv) whether conducted by e-mail, mobile devices, social media, cloud computing, document management, voice or data transmission or otherwise;</p> <p>video conferencing , audio- visual methods, net conferencing and/or any other electronic communication;</p>

Extraordinary General Meeting	s.	means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof;
Financial Year	t.	means the same as in section 2(41) of the Act;
Free reserves	u.	means the same as in section 2(43) of the Act;
General Meeting	v.	means a meeting of the Members;
In writing or written	w.	means and includes printing, typing, lithography and includes Electronic Mode and other modes of reproducing words in visible form;
Independent Director	x.	means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law;
Managing Director	y.	means a Director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called;
Members or shareholder	z.	means the subscribers to the Memorandum of Association of the Company and duly registered shareholders from time to time of the Company whose name is entered in the Register of Members of the Company and shall include in case of shares held by a Depository, the Beneficial Owner(s) whose names are recorded as such with the Depository and entered in the Register of Beneficial Owners as Beneficial Owner;
	aa.	
Office	bb.	means the registered office for the time being of the Company;
Ordinary Resolution	cc.	Means a resolution referred to in Section 114 of the Act.
Paid up capital	dd.	means the Capital which is paid up presently;
Persons	ee.	Includes any artificial judicial person, corporations and firms as well as individuals;
Public Financial Institutions	ff.	means financial Institutions specified in section 2(72) of the Act;
Proxy	gg.	means to also include attorney duly constituted under a Power-of-Attorney;
Postal Ballot	hh.	means the same as in section 2(65) of the Act;
Register of Members	ii.	means the register of members, including any foreign register which the Company may maintain pursuant to the Act and includes register of beneficial owners and Index of Beneficial Owner maintained by the Depository under the Depositories Act;
Register of Beneficial Owner	jj.	Means the register of Members in case of shares held with a Depository in any media as may be permitted by law, including in any form of electronic mode.

Registrar	kk.	Means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated;
Section	ll.	Means the relevant section of the Act, and shall, in case of any modification or re-enactment of the Act, shall be deemed to refer to any corresponding provision of the Act as so modified or re-enacted or the corresponding provisions of the erstwhile Act, wherever applicable;
Seal	mm.	means the common seal of the Company, if any;
Security or Securities	nn.	means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956;
Secretary	oo.	means a Company Secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a Company Secretary under this Act;
Share	pp.	means the shares into which the Capital of the Company is divided whether held in tangible or fungible form;
Special Resolution	qq.	Means a resolution referred to in Section 114 of the Act.
These Presents	rr.	means these Articles of Association of the Company, as altered from time to time and includes the Memorandum of Association where the context so requires.
		Words importing the singular number only include the plural number and vice versa. Words importing person include corporations.
		Words importing the masculine gender also include the feminine gender.
		Only capitalized words used in the Articles shall have meanings set forth above and non-capitalized terms shall have meaning as is understood in commercial parlance.
Table F not to apply	2.	Save as reproduced herein, the regulations contained in Table F in Schedule I to the Companies Act, 2013, shall not apply to the Company except so far as the same are repeated or contained in or expressly made applicable by these Articles or by the Act.
Company to be governed by these articles of association	3.	The regulations for the management of the Company and for the observance of the Members thereof and there representatives shall, subject as aforesaid and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition to its Articles of association by Special Resolution as prescribed or permitted by the Act, be such as are contained in these Articles.
Articles to be Contemporary in Nature	4.	The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

Company is a public company	5.	The Company is a Public Limited Company within the meaning of Section 2(71) of the Act.
		SHARES
Division of Capital	6.	The Authorised Capital of the Company shall be as stated in the Capital Clause of Memorandum of Association of the Company.
Shares at the disposal of the Directors	7.	Subject to the provisions of these Articles and Applicable Law, the Shares and securities of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions, and at such times either at par or at premium and for such consideration as the Board thinks fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board thinks fit, and may issue and allot Shares in the Capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Commission and brokerage	8.	<p>a. Subject to the provisions of Section 40(6) of the Act and Applicable Law made thereunder and subject to the terms of issue of the Shares or debentures or any Securities, as defined in the Securities Contract (Regulations) Act, 1956 the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares, Debentures or other Securities of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares, debentures or of the Company but so that the commission shall not exceed such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid Shares, Securities or debentures or partly in one way and partly in the other.</p> <p>b. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as sanctioned by the Board.</p>
Prohibition on issue of Shares at a discount	9.	Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue equity share to its employees or Directors at a discount or for consideration other than cash for providing know-how or

		making available rights in the nature of intellectual property or value additions, by whatever name called. Further, debentures or other Securities can be issued at discount; however, the Company shall not issue any shares or Securities convertible into shares at a discount unless otherwise provided under Applicable Law.
Instalments on shares to be duly paid	10.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the member registered in respect of the share or by his executor or administrator.
Liability of Members	11.	Every member, or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his Share(s) which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.
The first named joint holder deemed to be sole holder	12.	If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share
Trusts not to be recognized	13.	<p>Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p> <p>But the Board shall be at liberty at their sole discretion upon presentation of relevant documents and on being convinced, to register any Share in the joint names of any two or more persons or the survivor or survivors of them.</p>
Shares to be registered in the name of	14.	Shares may be registered in the name of any person, company or other body corporate. Unless the Board otherwise consents not more than three persons shall be registered jointly as members in respect of any Share.
		CERTIFICATES
Certificates	15.	Subject to Applicable law, the certificates of title to Shares and duplicates thereof when necessary shall be issued under the Seal of the Company, if any, which shall be affixed in the presence of (i) two directors duly authorized by the Board of Directors of the Company for the purpose or the committee of the Board, if so authorized by the Board; and (ii) the Secretary or any other person authorised by the Board for the purpose,

		all of whom shall sign such share certificate; Provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole-time Director.
Members right to certificate	16.	<p>a) Every member shall be entitled free of charge to one certificate for all the Shares of each class or denomination registered in his name or, if the Board so approves, to several certificates each for one or more of such Shares but, in respect of each additional certificate, the Company shall be entitled to charge a fee of Rs. 2/- or such other sum as the Board may determine and the Company shall complete and have ready for delivery of such certificates within such time permissible under Applicable Law from the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares, as the case may be.</p> <p>b) Every certificate of shares shall specify the name(s) of the person(s) in whose favor the certificate is issued, number and distinctive number of Share in respect of which it is issued and the amount paid up thereon and shall be in such form as prescribed under the Act and as may be approved by the Board. Particulars of every certificate issued shall be entered in the Register of Members maintained in the form set out under Applicable law or, in form as near thereto as circumstances admit against the name of the person, to whom it has been issued, indicating the date of issue. In respect of any share registered in the joint names of several members, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several members registered jointly in respect thereof shall be sufficient delivery to all such members.</p>
As to issue of new certificates	17.	<p>If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender of such certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees.</p> <p>Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf.</p>
Particulars of new certificate	18.	a) Where a new share certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate

to be entered in the Register		<p>shall also be entered in a Register of Renewed and Duplicate Certificates in such form as prescribed under Applicable Law. The register shall be kept at the Registered Office of the Company or at such other place where the Register of Members is kept and it shall be preserved permanently and shall be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose. All entries made in the Register of Members or in the Register of Renewed and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under the provisions of Applicable Law.</p> <p>b) The provision of this Article shall <i>mutatis mutandis</i> apply to issue of certificates of debentures of the Company</p> <p>c) There shall be no charge for any new certificate issued in replacement of those which are old decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilised but for new certificate issued in replacement of those that are torn, defaced, lost or destroyed or that are sub-divided or consolidated, there shall be paid to the Company the sum of Rs. 21/- or such smaller sum together with such out-of-pocket expenses incurred by the Company in investigating evidences as the Board may determine.</p> <p>d) Except in the manner herein mentioned, no Share shall be sub-divided. Every forfeited or surrendered share certificate shall continue to bear the number by which the same was originally distinguished.</p> <p>e) Provided that in case of Securities held by a Member / Bond / Debenture holder in dematerialized form, no Share / Bond / Debenture Certificate shall be issued and the provision relating to progressive numbering of shares shall not apply to the Shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form.</p> <p>f) No certificate of any Share(s) shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilized unless certificates in lieu of which it is issued is surrendered to the Company.</p>
		CALLS
Calls	19.	The Board may, from time to time subject to the terms on which any Shares may have been issued, and subject to the provisions of Section 49, the conditions of allotment, by a resolution passed at a meeting of the Board or otherwise as permitted by Applicable Law, make such calls as

		<p>the Board thinks fit upon the members in respect of all moneys unpaid on the Shares held by them respectively, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed</p> <p>The option or right to make calls on Shares shall not be given to any person except with the sanction of the issuer in General Meeting.</p> <p>Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p>
Notice of calls	20.	Each Member shall, subject to receiving of not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid, pay to the Company the amount called on the Share. A call may be revoked or postponed at the discretion of the Board
Directors may extend time	21.	The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members for a cause, the Board may deem fairly entitled to such extension, but no such Member shall be entitled to such extension save as a matter of grace and favour.
When interest on call or instalment payable	22.	If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the member for the time being in respect of the share for which the call has been made or instalment shall be due shall pay interest for the same at the rate of 10 percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.
Amount payable at fixed times or payable by instalment as calls	23.	If by the terms of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the nominal value of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
Evidence in actions by Company against members	24.	On the trial or hearing of any action or suit brought by the Company against any shareholders or his representatives to recover any debt or money claimed to be due to the Company, in respect of his Shares, it shall be sufficient to prove that the name of the Member, in respect of whose Shares the money is sought to be recovered appears entered in the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become

		due on the Shares in respect of such money is sought to be recovered, the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of the directors who made any call nor that a quorum of directors was present at the Board at which any call was made nor that the meeting at which any call was made, was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment of calls in advance	25.	<p>The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any members willing to advance the same, whole or any part of the money due upon the share held by him beyond the sums actually called for and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12 per cent per annum to the member paying such sum in advance and as Board agrees upon unless the Company in General Meeting otherwise direct. Money so paid in advance of a call shall not confer a right to dividend or otherwise to participate in profits. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable</p> <p>The Board may at any time repay the amount so advanced.</p>
	26.	A call may be revoked or postponed at the discretion of the Board.
Deposit and call to be a debt payable immediately	27.	The money (if any) which the Board shall, on the allotment of any Share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them shall, immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by the allottee accordingly.
Applicability of these provisions to Securities or debentures	28.	The provisions of these Articles shall mutatis mutandis apply to the calls on debentures or other Securities of the Company
FORFEITURE AND LIEN		
If call or instalment not paid notice may be given	29.	If any member fails to pay any call or instalment on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice	30.	<p>The notice shall</p> <ul style="list-style-type: none"> a) name a further day (not being less than fourteen days from the date of the notice), on or before which the payment required by the notice is to be made. b) Detail the amount which is due and payable on the shares and shall state that in the event of non-payment at or before the time the Shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
If notice not complied with shares may be forfeited	31.	If the requisitions of any such notice as aforesaid be not complied with, every or any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice after forfeiture	32.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with date thereof shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Forfeited share to become property of the Company	33.	Any share so forfeited shall be deemed to be the property of the Company and the Board may sell re-allot or otherwise dispose of the same in such manner as it thinks fit.
Power to cancel forfeiture	34.	The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it think fit.
Member still liable to pay money owing at time of forfeiture and interest	35.	A person whose Share has been forfeited shall cease to be member in respect of the forfeited share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interests and expenses, owing upon in respect of such Share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Effect of forfeiture	36.	The forfeiture of a Share involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.
Partial payment not to preclude	37.	Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in

forfeiture		respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
Evidence of Forfeiture	38.	A duly verified declaration in writing that the declarant is a Director the Manager or the Secretary of the Company, and that certain Shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares: and the person to whom any such share is sold shall be registered as the member in respect of such Shares and shall not be bound to see the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
Company's lien on shares	39.	<p>The Company shall have a first and paramount lien upon every Share/ Debentures/ Securities not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share/ Debentures/ Securities whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share/ Debentures/ Securities shall be created except upon the footing and condition that Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Share/ Debentures/ Securities., Unless otherwise agreed the registration of a transfer of a Share/ Debentures/ Securities s shall operate as a waiver of the Company's lien, if any on such Share/ Debentures/ Securities.</p> <p>The Board may at any time declare any Shares/ Debentures wholly or in part to be exempt from the provision of the aforesaid clause. Provided that, fully paid Shares shall be free from all lien and that in case of partly paid Shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.</p>
As to enforcing lien sale	40.	<p>a) For the purpose of enforcing such lien the Board may sell the Share subject thereto in such manner as it thinks fit and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorise one of their Member to execute a transfer thereof on behalf of and in the name of such Member. The purchaser of such transferred Shares shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>

		<p>b) No sale shall be made unless a sum in respect of which the lien exists is presently payable and until expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable have been served on such member, his executor or administrator or other legal representative as the case may be and default shall have been made by him or them in the payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.</p>
Application of proceeds of sale	41.	The net proceeds of the 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 share before the sale) be paid to the person entitled to the share at the date of the sale.
Validity of sales in exercise of lien and after forfeiture	42.	The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of and the transferee shall thereupon be registered as the holder of the Share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
Board may issue new certificates	43.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Board may issue a new certificate in respect of the said Shares to the person or persons entitled thereto.
These Articles to apply in case of any non-payment of a sum	44.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
		TRANSFER AND TRANSMISSION
Execution of transfer etc	45.	Save as provided in Section 56, no transfer of Share shall be registered unless a proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferor and by or on behalf of both the transferor and the transferee has been delivered to the Company or its Registrars within the period prescribed under the Act together with the certificate or, if no such certificate is in existence, the Letter of Allotment

		of the Share. Every such instrument of transfer shall specify the name, address and occupation (if any) of the transferee and be signed both by the transferor and the 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.
Application of transferor	46.	Application for the registration of the transfer of a Share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor alone and relates to partly paid Share, no registration shall be effected unless the Company gives the notice of the application subject to the provisions of these Articles and Section 56 of Applicable Law, to the transferee and, the transferee gives no objection to the transfer within two weeks from the receipt of notice. The Company shall after receipt of such no objection enter in the Register the name of the transferor in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
Transfer books when closed	47.	The Board shall give previous notice of at least seven days or such lesser period as may be specified by Securities and Exchange Board of India, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situated, in accordance with Section 91 of the Act and the rules made thereunder and Applicable Law, to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other security 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, as it may deem expedient.
Form and condition of transfer	48.	For the purpose of the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with duly stamped and executed the instrument of transfer in the form as prescribed under sub-Section (1) of Section 56 and any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof.
In what cases the Board may refuse to register transfer	49.	a) Subject to the provisions of Section 56 and other applicable provisions of the Act, these Articles and other Applicable Laws, the Board may refuse, in the interest of the Company or in pursuance of a power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any Securities or Securities of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except

		<p>where the Company has a lien on Shares.</p> <p>b) The Board may, subject to the right of appeal conferred by Section 58 of the Act and other Applicable Law, decline to register—</p> <p>(i) the transfer of a Share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(ii) any transfer of Shares on which the Company has a lien.</p> <p>c) The Board may decline to recognise any instrument of transfer unless—</p> <p>(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act;</p> <p>(ii) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(iii) the instrument of transfer is in respect of only one class of Shares.</p>
Directors to recognize Beneficial Owners of Securities	50.	<p>a) Notwithstanding anything contained in the Act or in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.</p> <p>b) Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Securities held by a Depository.</p> <p>c) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the Securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.</p>

No transfer to minor etc.	51.	No transfer shall be made to a minor (except in cases when they are fully paid up) or to any person who is insolvent, lunatic or person of unsound mind.
Transfer to be presented with evidence of title	52.	Every instrument of transfer shall be presented to the Company for registration accompanied by the certificate of the share, the subject of the instrument of transfer or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every instrument of transfer which shall be registered shall remain in the custody of the Company until destroyed by order of the Board of the Directors.,
Transmission of registered shares	53.	The executor or administrator of deceased member (not being one of several members registered jointly in respect of a Share) shall be the only person recognised by the Company as having any title to the Share registered in the name of such member and in case of the death of any one or more of the members registered jointly in respect of any Shares, the survivor shall be the only person recognised by the Company having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased member from any liability on the share held by him jointly with any other person. Before recognizing any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be from a competent Court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or letters of Administration or such other legal representation upon such terms as to indemnity or otherwise.
Nomination	54.	<p>Notwithstanding anything contained in these Articles, every holders of Shares or debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares or debentures shall vest in the event of his death, and the provisions of Section 72 and other applicable provisions of the Act and Applicable Law shall apply in respect of such nomination.</p> <p>Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the Shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.</p> <p>Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such Shares in or Debentures of the Company,</p>

		<p>where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the Shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.</p> <p>Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the Shares in or Debentures of the Company, in the event of his death, during the minority.</p>
Transmission in the name of nominee	55.	<p>a) Any person becoming entitled to Shares or Debentures in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or the marriage of a female Member, or by any lawful means other than by a transfer in accordance with These Presents, may with the consent of the Board and subject as hereinafter provided, elect, either:</p> <ul style="list-style-type: none"> (i) to be registered himself as holder of the Shares or Debentures, as the case may be; or (ii) to make such transfer of the Shares or Debentures, as the case may be, as the deceased shareholder or debenture holder, could have made. <p>Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.</p> <p>b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.</p> <p>c) If the nominee, so becoming entitled, elects himself to be registered as holder of the Shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder and the certificate(s) of Shares or Debentures, as the case may be, held by the deceased in the Company.</p> <p>d) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.</p>

		<p>e) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.</p> <p>f) Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant Shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the Shares or Debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.</p> <p>g) A nominee on becoming entitled to Shares or Debentures by reason of the death of the holder or joint holders shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture, except that he shall not before being registered as holder of such Shares or Debentures, be entitled in respect of them to exercise any right conferred on a Member or Debenture holder in relation to meetings of the Company.</p> <p>h) The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant Shares or Debentures, until the requirements of the notice have been complied with.</p>
As to transfer of shares of insane, minor, deceased or bankrupt members	56.	<p>Any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with These Presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either to be registered himself as holder of the Shares or debentures, as the case may be; or to make such transfer of the Shares or debentures, as the case may be, as the deceased shareholder or debentures holder, as the case may be, could have made.</p> <p>Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.</p> <p>Provided nevertheless, that if such person shall elect to have his nominee</p>

		registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Shares.
Election under the Transmission Article	57.	<p>a) The Board shall, in either of the cases mentioned above, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.</p> <p>b) If the nominee, so becoming entitled, elects himself to be registered as holder of the Shares or debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debentures holder and the certificate(s) of Shares or debentures, as the case may be, held by the deceased in the Company.</p> <p>c) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.</p> <p>d) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p> <p>e) Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant Shares or debentures in the name of the nominee of the transferee as if the death of the registered holder of the Shares or debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or debentures holder, as the case may be.</p> <p>f) A nominee on becoming entitled to Shares or debentures by reason of the death of the holder or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Share or debentures, except that he shall not before being registered as holder of such Shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debentures holder in relation to meetings of the Company.</p> <p>g) The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment</p>

		of all dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant Shares or debentures, until the requirements of the notice have been complied with.
Registration in marketable lot	58. a	Notwithstanding anything contained herein, the Board may not accept any application for registration of transfer of shares in less than marketable lot as determined by the Board except as required by any law or statutory order or regulation.
Person entitled may receive dividend without being registered as a member	49 b	A person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give discharge for any dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
Company not liable for disregard of a notice in prohibiting registration of transfer		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 thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.
Transfer or Transmission of Securities between beneficial owners		Nothing contained in these Articles (except Article 50 (vi), 50 (vii), 52 and 56) shall apply to transfer or transmission of Securities effected by the transferor and the transferee both of whom are beneficial owners.
No fee on transfer or transmission		No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
Applicability on Debentures		The provisions of Articles 75 to 103 shall <i>mutatis mutandis</i> apply to the lien on Debentures of the Company.
		DEMATERIALIZATION OF SHARES
Dematerialization of shares	59.	The Board shall be entitled to dematerialize or rematerialize its Securities held by the Company with the Depository and to offer

		Securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended
		<p>a) Every person subscribing to or holding Shares, debentures and other Securities of the Company shall have the option to receive certificates therefore or to hold the same with a depository in dematerialised form. A beneficial owner, that is a person whose name is recorded as such in a Depository in respect of the Securities, can at any time opt out of the Depository, if permitted by law and in manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time as prescribed, issue the required certificates in respect of the subject Securities to the beneficial owner. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Security.</p> <p>b) All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the Securities held by on behalf of the Beneficial Owners.</p> <p>c) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other Securities in the records of the Depository as the absolute owner thereof as regards receipt of dividend or bonus on Shares, interest, premium on debentures and other Securities and repayment thereof or for serving of notices and all or any other matter connected with the Company</p> <p>d) Except as ordered by the court of competent jurisdiction, or as by the Applicable Law , the Company shall not be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other Securities or (except provided) any right in respect of Shares, debentures or other Securities other than an absolute right thereto, in accordance with these Articles, in person from time to time registers as the holder thereof: but the Board shall be at liberty at their sole discretion upon presentation of relevant documents and on being convinced, to register any Share in the joint names of any two or more persons or the survivor or survivors of them.</p> <p>e) Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of Electronic Mode or by any other mode of physical delivery.</p>

		<p>f) Nothing contained in Section 56 or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.</p> <p>g) Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.</p> <p>h) Nothing contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company, shall apply to Securities held with a Depository.</p> <p>i) The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.</p> <p>j) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner and shall not have any voting rights or any other rights in respect of the securities held by it.</p>
		REMATERIALISATION OF SECURITIES
Rematerialisation of Shares	60.	The rematerialisation of Shares held in demat form in whatever lot shall be permitted but the Company may in its absolute discretion refuse the rematerialisation, if it is required to split the demat Shares into several scripts of very small denominations or if it appears to be unreasonable or without a genuine need.
Copies of Memorandum and Articles to be sent to Members		Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Board to every Member at his request within seven days of the request on payment of such sum as the Board may determine
		INCREASE OF CAPITAL
Increase of Capital	61.	Subject to Applicable Law and approval of Members in General Meeting, the Board may, from time to time, increase the capital by the creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution shall prescribe. The new Shares shall be issued upon such

		<p>terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Board shall comply with the provisions of Section 64 of the Act. The resolution passed in the General Meeting may specify certain powers to be entrusted upon the Board of Directors in regard to the increase of capital as aforesaid.</p>
Further issue of capital	62.	<p>a) Subject to the provisions of Section 62 of the Act and Applicable Law, where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who on the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid-up on those shares at the date.</p> <p>b) Notwithstanding anything contained in the Article a, the further shares aforesaid may be offered in any manner whatsoever, to:</p> <p>(i) employees under a scheme of employees' stock option scheme;</p> <p>(ii) to any persons on private placement or on preferential basis, either for cash or for a consideration other than cash, if so decided by a special resolution, as per Applicable Law..</p> <p>c) Nothing in clauses (a) & (b) above shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debenture issued by the Company to convert such Debentures or loans into shares in the Company.</p> <p>Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in General Meeting.</p>
Employees stock options	63.	<p>Subject to the provisions of section 62 of the Act and Applicable Law, the Company may issue options to its Directors (not being an Independent Director), officers, or employees of the Company, its subsidiaries or its parent, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the Securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees share purchase or both.</p>
Company may	64.	<p>Subject to the provisions of Sections 68, 69 and 70 of the Act and</p>

purchase its own shares		Applicable Law as prescribed by Securities and Exchange Board of India (SEBI) or any other applicable provision of the Act and other Applicable Law for the time being in force, the Company may purchase its own Shares or other specified Securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.
On what conditions new shares may be issued	65.	Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such Shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law. Whenever the capital of the Company has been increased under the provisions of this Article read with Article 55, the Board shall comply with the provisions of Section 64 of the Act. The resolution passed in the General Meeting may specify certain powers to be entrusted upon the Board of Directors in regard to the increase of capital as aforesaid.
Provisions pertaining to Private Placement/ Preferential Allotment	66.	Subject to the provisions of Section 62 of the Act, read with the conditions as laid down in the Applicable Law, and if authorised by a Special Resolution passed in a General Meeting, the Company may issue Shares, in any manner whatsoever, by way of a preferential offer or private placement to any person or persons or body corporate for cash or for consideration other than cash. Such issue on preferential basis should also comply with the conditions with respect to private placement as laid down in Section 42 of the Act and Applicable law.
How far new shares to rank with existing shares	67.	Except so far as otherwise provided by the conditions of issue of Shares by These Presents, any capital raised by the creation of new Shares, shall be considered as part of the then existing capital ranking <i>pari passu</i> with existing Shares, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Issue of redeemable preference shares	68.	<p>Subject to the provisions of Section 55 and Applicable Law, any preference shares may be issued from time to time, on the terms that they are redeemable within 20 years from the date of issue and on such other terms as may be decided at the time of the issue. Further,</p> <p>a) such preference shares shall always rank in priority with respect to payment of dividend or repayment of capital vis-à-vis equity shares;</p> <p>b) the Board may decide on the participation of preference</p>

		<p>shareholders in the surplus dividend, type of preference shares issued whether cumulative or otherwise, and conversion terms into equity, if any;</p> <p>c) The Board may decide on any premium on the issue or redemption of preference shares.</p> <p>d) No such Share 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 Share made for the purpose of the redemption. No such Share shall be redeemed unless they are fully paid. 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 security premium account, before the Shares are redeemed.</p> <p>e) Such preference Shares shall be redeemed only on the terms on which they were issued or as varied after due approval of preference shareholders under Section 48 of the Act.</p> <p>f) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided in Section 66 of the Act, apply as if the Capital Redemption Reserve Account were paid-up Share Capital of the Company.</p> <p>g) Register of Member maintained under Section 88 shall also contain the particulars in respect of such preference shareholders.</p>
Provisions applicable to any other Securities	69.	<p>The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.</p>
Acceptance of shares.	70.	<p>An application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share therein, shall be an acceptance of Shares within the meaning of these Articles; and every</p>

		person who does or otherwise accepts any Shares and whose name is on the Register of Members shall, for the purpose of these Articles, be a Member.
Private placement	71.	Subject to the provisions of Section 62 the Act, read with the conditions as laid down in the Applicable Law, and if authorized by a Special Resolution passed in a General Meeting, the Company may from time to time, offer any Securities on private placement basis, to such persons or body corporate etc. for cash or for a consideration other than cash, provided that such private placement shall comply with section 42 and other applicable provisions of Act and other Applicable Law.
Power to issue securities outside India	72.	Pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "the Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as the "Securities" for the purpose of this Article) to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the appropriate authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion.
Inequality in number of new shares	73.	If, owing to any inequality in the number of new Shares to be issued and the number of Shares held by members entitled to have the offer of such new Shares, any difficulty which shall arise in the apportionment of such new Shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting be determined by the Board.
Reduction of capital	74.	The Company may (subject to the provisions of Sections 52, 55, 66 or any other Applicable Law) from time to time by way of Special Resolution

		reduce its Share Capital, any capital redemption reserve account or share premium account in the manner for the time being authorised by Applicable Law.
		ALTERATION OF CAPITAL
Power to sub-divide and consolidate shares	75.	<p>Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time alter the conditions of its Memorandum of Association so as to -</p> <ul style="list-style-type: none"> a) consolidate all or any of its share capital into shares of larger amount than its existing shares. b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum and the resolution whereby any share is sub-divided, or classified, may determine that, as between the holders of the Shares resulting from such sub-division or classification, one or more of such Shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or subject nevertheless, to the provisions of the Act. c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
Sub-division into Preference and Equity shares	76.	The Resolution whereby any share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other subject, to the provisions of Sections 43, 47, 48 of the Act and other applicable provisions of Applicable Law..
Surrender of Shares	77.	Subject to the provisions of Sections 66 and Applicable Law, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his Shares.
		MODIFICATION OF RIGHTS
Power to modify rights	78.	<p>If at any time the share capital is divided into different classes of Shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied, subject to the provisions of Sections 48, with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special Resolution passed at a separate General Meeting of the holders of the Shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall apply, but so that the necessary quorum shall be in accordance with section 103 of the Act</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of</p>

		<p>this section shall apply to such variation.</p> <p>This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the registrar of companies.</p>
		BORROWING POWERS
Power to borrow	79.	<p>The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow moneys for the purpose of the Company and secure the payment of any sum or sums of money by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its Free Reserves, that is to say, reserves not set apart for any specific purpose..</p>
Conditions on which money may be borrowed	80.	<p>The Board may from time to time at its discretion, by a resolution passed at a meeting of the Board issue/ re-issue after consolidation Debentures or debenture stock or other securities and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company in accordance with provisions of Applicable Law</p>
Issue of Securities at discount etc. or with special privileges	81.	<p>Any debenture, debenture stock or other securities may be issued/ consolidated and re-issued at a discount, subject to provisions of Section 53 of Act and Applicable Law, premium or otherwise and may be issued/ re-issued for such periods and/or at such rate of interest as the Board may think fit subject to applicable provisions existing at the time of issue/ re-issue, and with or without conversion and/or on such terms and conditions and with such privileges, rights and conditions as to redemption, surrender, drawals, attending to meetings, allotment, appointment of Directors and otherwise. Debenture with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting.</p>
		<p>The payment or repayment of moneys borrowed as aforesaid may be secured subject to the approval of President in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular, by a resolution passed at a meeting of the Board, the issue of debentures or debenture stock of the company, may be charged upon all or any part of the property of the Company, (both present and future) including its uncalled Capital for the time being; and debenture, debenture stock and other securities may be assignable free from any</p>

		equities between the company and the person to whom the same maybe issued.
Instrument of transfer	82.	Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. Provided that the Company may issue non transferable debentures and accept an assignment of such instruments.
Delivery of certificates		Deliver by the Company of certificates upon allotment or registration of transfer of any Debentures, Debenture stock or bond issued by the Company shall be governed and regulated by Section 56 of the Act.
		GENERAL MEETINGS
When Annual General Meetings to be held	83.	<p>a) In addition to any other meetings, the Company shall in each year hold a General Meetings of the Company as its Annual General Meeting which shall be held at such intervals as are specified in the Act and Applicable Law during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting..</p> <p>b) The Board may, whenever it thinks fit, call a general meeting, and it shall, on the requisition of such number of members holding, at the date of the deposit of the requisition, not less than one- tenth of such of the paid up capital of the Company as at that date carrying the right of voting in regard to the matter in respect of which the requisition has been made. Any Meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which Meetings are to be called by the Board.</p> <p>c) The intent of these Articles is that in respect of seeking the sense of Members or other Security Holders, the Company shall, subject to Applicable Law, be entitled to seek assent using such contemporaneous methods of communication as is permitted by Applicable Law. A written resolution, including assent obtained through Electronic Mode shall be deemed to be sanction provided by the Member / other Security Holder by way of personal presence in a Meeting</p> <p>d) Where there is voting at General Meeting, in addition to e-voting, the person chairing the General Meeting may require a poll to be conducted</p>
Circulation of	84.	The Company shall comply with the provisions of the Act as to giving

members resolution		notice of resolutions and circulating statements on the requisition of members
Notice of Meeting	85.	<p>a) At least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through Electronic Mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, every Auditor(s) and Director of the Company.</p> <p>b) A General Meeting may be called at a shorter notice subject to the consent of members in accordance with the provisions of the Act.</p> <p>c) In case of any 'special business' there shall be annexed to the notice an explanatory statement in compliance of section 102 of Act.</p> <p>d) The accidental omission to give any such notice to or the non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.</p>
		PROCEEDINGS AT GENERAL MEETINGS
Business of Meetings	86.	The ordinary business of an Annual General Meeting shall be to receive and consider the Statement of Profit and Loss, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed special business.
Quorum to be present when business commenced	87.	No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for the General Meetings shall be as provided in Section 103 of the Act.
Resolution to be passed by Company in General Meeting	88.	Any act or resolution which, under the provisions of these Articles or of the Act or Applicable Law, is permitted or required to be done or passed shall be effected by an Ordinary Resolution as defined in Section 114 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution to be passed by a Special Resolution as defined in Section 114(2) of the Act.
Chairman of General Meeting	89.	<p>a) The Chairman of the Board shall be entitled to take the chair at every General Meeting.</p> <p>b) If at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present shall elect one among themselves to be Chairman of the Meeting. If at any Meeting no Director is willing to act as Chairman or if no Director is present within</p>

		<p>fifteen minutes after the time appointed for holding the Meeting, the members present shall, on a show of hands or on a poll if properly demanded elect one of their number, being a member entitled to vote, to be Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman, while the chair is vacant.</p> <p>c) The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll</p> <p>d) In the case of an equality of votes, the Chairman shall, on a show of hands or at a poll (if any) or on a voting by Electronic Mode, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.</p>
Adjournment of meeting	90.	<p>a) The Chairman may, with the consent of any Meeting at which a quorum is present, and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.</p> <p>c) When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.</p>
When, if quorum not present, meeting to be dissolved and when to be adjourned	91.	<p>If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.</p>
How questions to be decided at meeting	92.	<p>Subject to provisions of Applicable Law, every question submitted to a meeting shall be decided, in the first instance by a show of hands, where allowed, and in the case of an equality of votes both on show of hands and on a poll, the Chairman of the meeting shall have a casting vote in</p>

		addition to the vote to which he may be entitled as a member.
Conduct of business by poll	93.	The conduct of any business in a General Meeting by way of poll will be done in accordance with Applicable Law.
Power to adjourn General Meeting	94.	The Chairman may, with the consent of any General Meeting at which a quorum is present, and shall, if so directed by the General Meeting, adjourn the Meeting from time to time and from place to place. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.
		When a meeting is adjourned for thirty days or more or <i>sine die</i> , notice of the adjourned meeting shall be given as in the case of an original meeting.
		VOTES OF MEMBERS
Votes of Members	95.	<p>a) On a poll, the voting rights of members shall be as laid down in Section 47 of the Act.</p> <p>b) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.</p> <p>c) No body corporate being a member shall be entitled to vote unless a resolution under the provisions of Section 113 of the Act is in force and its duly authorised representative named in such resolution is present at the General Meeting of the Company.</p> <p>d) No Member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has exercised any right of lien.</p> <p>e) Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a poll, the voting rights of Members shall be in proportion to his Share in the paid-up equity share Capital of the Company. A Member may exercise his vote at a meeting by Electronic Mode in accordance with Section 108 of the Act and shall vote only once.</p> <p>f) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.</p> <p>g) Member of unsound mind, or in respect of whom an order has</p>

		been made by any court having jurisdiction in lunacy, may vote on a poll, by his legal guardian, and any such guardian may, on a poll, vote by proxy.
Procedure where a company or the President of India or the Governor of a state is a member of the Company	96.	<p>a) Where a company or a body corporate (hereinafter called "member company") is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such member company at a meeting of the Company shall not by reason of such appointment be deemed to be a proxy and shall on production at the meeting or at the office of the Company a copy of such resolution duly signed by one director of such member company and certified by him as being a true copy of the resolution, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.</p> <p>b) Where the President of India or the governor of a state is a member of the company the President, or as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or any meeting of any class of members of the Company and such a person shall be deemed to be member of the Company and shall be entitled to exercise the same rights and powers, including right to vote by proxy, as the President or as the case may be the Governor could exercise as a member of the Company.</p> <p>c) The production at the Meeting of an order the President evidenced as provided in the Constitution of India shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.</p> <p>d) Any person appointed by the President under this Article may, if so authorized by such order, appoint a proxy, whether specially or generally</p>
Votes in respect of deceased, insane and insolvent members	97.	Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the member registered in respect of such shares, provided that at least forty-eight hours before the time of holding the Meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be lunatic, idiot or non compos mentis, he may vote whether on a show of hands or at a poll by his curator bonis or other legal curator and such last mentioned person may give their votes by proxy.
Members registered jointly	98.	Where there are members registered jointly in respect of any shares any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto, and if

		more than one of such members be present at any meeting either personally or by proxy, that one of the said members so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed to be members registered jointly in respect thereof
Transacting of business pending taking of poll	99.	Any business other than that upon which a poll has been demanded/ordered may be preceded with, pending the taking of the poll.
Proxies permitted	100.	On a poll votes may be given either personally or by proxy or in the case of body corporate, by a representative duly authorised as aforesaid.
Instrument appointing proxy to be in writing	101.	Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common Seal of such corporate, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.
		A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.
Instrument appointing a proxy to be deposited at the Office	102.	The instrument appointing a proxy and Power-of-Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that Power-of-Attorney or other authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.
When vote by proxy valid though authority revoked	103.	A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
		E-VOTINGS IN CASE OF GENERAL MEETINGS
		Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.

Restrictions on voting	104.	No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised , any right of lien.
Admission or rejection of votes	105.	Any objection as to the admission or rejection of a vote, either, on a show of hands, or, on a poll made in due time, shall be referred to the Chairman of the meeting who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
		No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
Proxy shall vote on poll only	106.	A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.
No right to speak	107.	The proxy so appointed shall not have any right to speak at the meeting.
E-Votings in case of General Meetings	108.	<ul style="list-style-type: none"> a) Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law. b) Where Member has exercised the option of voting through Electronic Mode as per Applicable Law, such Member, or Members generally, shall be allowed to speak at a Meeting, but shall not be allowed to vote at the meeting.
Passing of Resolution by Postal Ballot	109.	<ul style="list-style-type: none"> a) Where permitted or required by Applicable Law, Board may, instead of calling a Meeting of any Members/ class of Members/ debentures holders, seek their assent by Postal ballot, which shall include e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf. b) Where permitted/required by Applicable Law, Board may/shall provide Members/Members of a class/debentures holders right to vote through e-voting, complying with Applicable Law. c) The intent of these Articles is that in respect of seeking the sense of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, Members of a class of Members or any holders of securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution, including consent obtained through Electronic Mode, shall be deemed to be sanction provided by the Member, Member of a class or other Security holders by way of personal presence in a meeting.

		<p>d) Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Act and Applicable Law.</p> <p>e) In case of resolutions to be passed by Postal ballot or e-voting, no meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.</p> <p>f) Where a resolution will be passed by Postal ballot the Company shall, in addition to the requirements of giving requisite clear days notice, send to all the Members the following:</p> <p>(i) Draft resolution and relevant explanatory statement clearly explaining the reasons therefore.</p> <p>(ii) Postal ballot for giving assent or dissent, in writing by Members; and</p> <p>(iii) Enable Member, in such manner as prescribed under Applicable Law, for communicating assents or dissents on the Postal ballot to the Company with a request to the Members to send their communications within 30 days from the date of dispatch of the notice.</p>
Maintenance of Records and Inspection of Minutes of General Meeting by members	110.	<p>a) Where permitted / required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made thereunder to be kept by the Company.</p> <p>b) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such Meeting concerned or passing of resolution(s) by postal ballot, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>c) Any such minutes shall be evidence of the proceedings recorded therein.</p> <p>d) The book containing the minutes of proceedings of General Meetings shall be kept at the Registered Office of the Company and</p>

		<p>shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without charge.</p> <p>e) Any Member of the Company shall be entitled to a copy of a General Meeting on receipt of a specific request and at a fee of Rs. 10/- for each page. No fee shall be chargeable for soft copy of minutes requested for by any Member for any Meeting held in the preceding three financial years</p>
Contemporaneous use of E Mode	111.	The intent of these Articles is that in respect of seeking the sense of the members or members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of members, members of a class of members or any holders of securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through Electronic Mode shall be deemed to be sanction provided by the member, member of a class or other Security holder by way of personal presence in a meeting.
		DIRECTORS
Number of Directors	112.	Subject to the provisions of Section 149 of the Act and Applicable Law, the number of Directors of the Company shall be not less than 3 (three) and not more than 15 (fifteen). However, the Company may appoint more than 15 Directors after passing a Special Resolution.
Directors as at the date of adoption of these Articles	113.	<p>The Following persons are the first Directors of the Company:-</p> <p>(i) Mr. G. J. Gardner</p> <p>(ii) Mr. E.H. Grove</p> <p>(iii) Mr. G. Lacy Scott</p> <p>(iv) A.W. Maccaw</p>
Power of Board to add to its number	114.	Subject to Article 110, the remaining Directors of the Company can be appointed at a Board Meeting.
Director's fees remuneration and expenses	115.	<p>a) The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under Section 197(5) of the Act and Applicable Law. Fee may also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible Electronic Mode.</p> <p>b) Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.</p>

		<p>Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.</p> <p>c) In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them—</p> <p>(i) in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company; or</p> <p>(ii) in connection with the business of the Company.</p> <p>(iii) The Board may pay all expenses incurred in getting up and registering the Company</p> <p>d) The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.</p>
Remuneration for extra service	116.	<p>If any Director, being willing, shall be called upon to perform extra services be it of professional nature or otherwise, then, subject to Sections 197, 188 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.</p>
Board may act notwithstanding vacancy	117.	<p>The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by these Articles, (a) for the purpose of increasing the number of Directors to the minimum number fixed by these Articles or (b) for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.</p> <p>Until otherwise determined by the Board, a Director shall not be required to hold any Shares in the capital of the Company as his qualification</p>
Vacation of office of Director	118.	<p>The office of a Director shall ipso facto be vacated :</p> <p>a) on the happening of any of the events as specified in Section 167 of the Act.</p> <p>b) if a person is a Director of more than the number of Companies as specified in the Act at a time;</p> <p>c) in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;</p>

		<p>d) having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;</p> <p>e) if he is removed in pursuance of Section 169 of the Act;</p> <p>f) any other disqualification that the Act for the time being in force may prescribe</p>
Directors or other related parties may contract with the Company	119.	<p>Subject to Applicable Law, a Director or any related party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to such sanctions as required by Applicable Law.</p> <p>Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a related party entered into on arm's length basis and in ordinary course of business. The Board or audit committee may lay down the conditions or indicia for determining arm's length basis.</p>
Disclosure of a Director's interest	120.	<p>A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate. Further, every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding. Every Director shall, within a period of thirty days of his appointment, or relinquishment of his office, disclose to the Company relating to his concern or interest in the other associations.</p>
Discussion and voting by Director interested	121.	<p>Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he</p>

		does vote, his vote shall be void.
		ROTATION OF DIRECTORS
Proportion to retire by rotation	122.	Not less than two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation.
Rotation and retirement of Directors	123.	At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three, or a multiple of three, then the number nearest to one-third shall retire from office.
Which Directors to retire	124.	<p>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 to retire shall in default of and subject to any agreement among themselves, be determined by lot.</p> <p>A retiring Director shall be eligible for re-election.</p>
Appointment of Directors to be voted on individually	125.	Save as permitted by Section 162 of the Act, every Resolution of a General Meeting for appointment of a Director shall relate to one individual only.
Meeting to fill up vacancies	126.	<p>The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto; If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place. If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:-</p> <ol style="list-style-type: none"> At the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost; or The retiring Director has by notice in writing addressed to the Company or the Board and expressed his unwillingness to be re-appointed; or he is not qualified or is disqualified for appointment; or a resolution, whether special or ordinary, is required for his appointment or appointment in virtue of any provisions of the Act; or the proviso to sub-section (2) of section 162 of the Act is applicable to the case

Power to remove director by ordinary resolution on special notice	127.	Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.
Resignation of Directors	128.	<p>a) Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following General Meeting by the Company.</p> <p>b) A Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person.</p> <p>c) The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later:</p> <p>Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.</p>
Board may fill up casual vacancy	129.	Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
Board's power to appoint additional directors	130.	<p>a) Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.</p> <p>b) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.</p>

Notice of candidate for office of Directors except in certain cases	131.	<p>a) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit in pursuance of Section 160 of the Act</p> <p>b) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.</p> <p>c) A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment.</p>
		ALTERNATE DIRECTORS
Power to appoint alternate director	132.	<p>Subject to the provisions of Section 161(2) of the Act, 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. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.</p> <p>For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.</p>
Independent	133.	a) Subject to the provisions of Section 149(6) of the Act and other

Director	<p>Applicable Laws, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the date bank established under Section 150 of Act or otherwise.</p> <p>b) The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.</p> <p>c) Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law or these Articles removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down herein below and in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.</p> <p>d) Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.</p> <p>e) The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.</p> <p>f) An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.</p> <p>g) An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.</p> <p>h) The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.</p> <p>i) Term of Office of Independent Director:</p>
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		<p>(i) Subject to Applicable Law, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.</p> <p>(ii) No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.</p>
		PROCEEDINGS OF DIRECTORS
Meetings of director	134.	The Board shall so meet at least once in every three months and at least four such meetings shall be held in every year in accordance with section 173 and other applicable provisions of Act and other Applicable Law. The Directors may adjourn and otherwise regulate their meetings as they think fit. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.
Notice of Board Meeting	135.	A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.
Meetings of Board by Video/audio-visual conferencing	136.	Subject to the provisions of Section 173(2) of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, through video conferencing or other audio-visual means, including net conferencing as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode, as the case may be.
Regulation for	137.	a) The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the

Board Meeting through Electronic Mode		<p>Company, at the Company's cost, for participation in Board meetings through Electronic Mode, as the case may be, in accordance to the provisions of Section 173(2) of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through Electronic Mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the Director should send requisition at least 5 days before the date of Board Meeting and the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.</p> <p>b) Subject as aforesaid, the conduct of the Board meeting where a Director participates through Electronic Mode shall be in the manner as laid down in Applicable Law.</p> <p>c) The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/or Applicable Law, shall apply to meetings conducted through Electronic Mode, as the case may be.</p> <p>d) Upon the discussions being held by Electronic Mode, as the case may be, the Chairperson or the Secretary shall record the deliberations and get confirmed the views expressed, pursuant to circulation of the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions.</p> <p>e) Subject to provisions of Section 173 of the Act and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of Electronic Mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by Electronic Mode, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of the Board Meeting.</p>
Who can convene a meeting of the Board	138.	A Director may at any time, and the Secretary, shall upon the request of a Director made at any time convene a meeting of the Board.
Chairman of the Board	139.	The Board may appoint one of their member to be the Chairman of the Board and may determine the period for which he shall hold such office. If at any meeting of the Board, the Chairman be not present within time

		specified under Act, the Directors present shall choose some one of their number to be Chairman of such meeting.
Quorum	140.	<p>a) The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within time specified under Act, it shall be adjourned until such date and time as the Chairperson of the Board shall decide.</p> <p>b) The continuing Directors may Act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may Act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company and for no other purpose.</p>
Powers of quorum	141.	A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.
How questions to be decided	142.	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.
Power to appoint committee and to delegate	143.	<p>a) The Board may subject to the provisions of the Act and other Applicable Law, from time to time and at any time delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or Committee of officers as the Board may determine.</p> <p>b) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.</p> <p>c) Subject to the provisions of the Companies Act, 2013 and the Rules made thereunder as well as other applicable laws, chairman of the committee may be appointed by the Board.</p>
Proceedings of committee meetings	144.	<p>a) The meetings and the proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.</p> <p>b) A Committee may elect a chairman of its meetings. If no such</p>

		<p>chairman is elected, or if at any meeting the chairman is not present within such time as stipulated under the Act, the members present may choose one of their members to be chairman of the meeting.</p> <p>c) A Committee may meet and adjourn as it thinks fit.</p> <p>d) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman of the Committee shall have a second or casting vote.</p>
When acts of Director valid notwithstanding defective appointment etc.	145.	Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defer disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
Resolution without Board Meeting	146.	<p>Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with necessary papers, if any to all the directors or to all the members of the Committee of the Board, as the case may be, then in India (not being a number less than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution.</p> <p>Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a Board Meeting.</p> <p>Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void and shall not be given effect to.</p>
		MINUTES
Minutes of meetings	147.	a) The Company shall cause minutes of proceedings of every meeting of the Board and committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118

		<p>of the Act or Applicable Laws. Such minute book may also be kept in Electronic mode.</p> <p>b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.</p> <p>c) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.</p> <p>d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>e) Where the meeting of the Board takes place through Electronic Mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in Electronic Mode as may be decided by the Board and/or in accordance with Applicable Laws.</p> <p>f) Every Director who attended the meeting, whether personally or through Electronic Mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.</p> <p>g) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.</p> <p>h) The minutes shall also contain:</p> <p>(i) The names of the Directors present at the meeting; and</p> <p>(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.</p> <p>i) Nothing contained in these Articles, shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting:</p> <p>(i) is, or could reasonably be regarded as defamatory of any person.</p> <p>(ii) is irrelevant or immaterial to the proceedings; or</p> <p>(iii) is detrimental to the interest of the Company.</p> <p>j) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.</p>
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		<p>k) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.</p> <p>l) Any Director of the Company may requisition for physical inspection of the Board Meeting minutes by giving a prior notice of seven days.</p> <p>Provided that the Director can requisition to inspect Board Meeting minutes only for the period that he is on the Board of the Company.</p> <p>Provided further that the physical inspection shall be done solely by the Director himself and not by his authorised representative or any power of attorney holder or agent.</p>
	148.	<p>Any such Minutes of any meeting of the Board or any Committee of the Board or of the Company of the General Meeting, if kept in accordance with the provision of the Act shall be evidence of the matters stated in such Minutes. The Minute Books of General Meetings of the Company shall be kept at the office and shall be open to inspection by members on business days between the hours of 2 O'clock and 4 O'clock in the afternoon, without charge. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (rupees ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law. Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous general meetings held during a period immediately preceding three financial years shall be entitled to be furnished, with the same free of cost.</p>
		POWER OF DIRECTORS
General powers of the Company vested in the Board	149.	<p>Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power to do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p>

Restriction on powers of Board	150.	<p>Subject to section 180 and other applicable provisions of the Act and other Applicable Law, Board of Directors should exercise the following powers subject to the approval of Company by a Special Resolution:</p> <ul style="list-style-type: none"> a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation; c) to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business. d) to remit, or give time for the repayment of, any debt due from a Director. e) The Board of Directors of a Company may contribute to bona fide charitable and other fund. A prior permission of the Company in general meeting (ordinary resolution) shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years
	151.	<p>Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws made thereunder and the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law , it is hereby declared that the Directors shall have the following powers; that is to say, power :</p> <ul style="list-style-type: none"> a) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. b) To pay any or interest lawfully payable under the provisions of the Act. c) To act jointly and severally in all on any of the powers conferred on them.

		<p>d) To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.</p> <p>e) To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.</p> <p>f) To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.</p> <p>g) Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory to sell, let exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges, and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.</p> <p>h) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.</p> <p>i) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;</p> <p>j) To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;</p> <p>k) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular buy the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).</p> <p>l) To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.</p> <p>m) To appoint any Person (whether incorporated or not) to accept</p>
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		<p>and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;</p> <p>n) To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to appoint solicitors, Advocates, Lawyers, Counsel and other legal advisers for such purposes or for any other purposes and settle and pay their fee or remunerations.</p> <p>o) To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;</p> <p>p) To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;</p> <p>q) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.</p> <p>r) Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;</p> <p>s) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.</p>
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		<p>t) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;</p> <p>u) Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, Share or Shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;</p> <p>v) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;</p> <p>w) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;</p> <p>x) Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and</p>
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		<p>expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets, and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p> <p>y) Subject to applicable provisions of the Act and Applicable Law made thereunder, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.</p> <p>z) From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration.</p> <p>aa) Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorise the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.</p> <p>bb) At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding</p>
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		<p>those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow money') and for' such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any Company, or the Share holders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;</p> <p>cc) Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements 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;</p> <p>dd) To sanction, pay and reimburse to the officers or employees of the Company in respect of any expenses incurred by them on behalf of the Company, or in connection with the business of the Company.</p> <p>ee) To give, award, or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children, or dependants, that may appear to the Board of Directors just or proper, whether such employee, his widow, children or dependants have or have not a legal claim upon the Company.</p> <p>ff) Subject to the provisions of the Act and applicable law, to create the posts of and to appoint, and at their discretion, remove or suspend such General Managers, Deputy General Managers, Managers, other officers below the rank of Managers, Assistants, Supervisor, Clerks, and Workmen, permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit;</p>
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		<p>gg) To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.</p> <p>hh) At their discretion and subject to the provisions of the Act and Applicable Law, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or Shares, bonds, Debentures, mortgages, or other Securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled capital or not so charged;</p> <p>ii) To take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.</p> <p>jj) To hire any Person/ Firm/ Company (excluding Foreign Consultancy) as Consultants/ Experts/ Advisors to provide consultancy or to look after such matters as may be deemed fit in connection with the Company activities on monthly retainer fee basis or otherwise, or on such other terms & conditions as may be deemed fit, subject to guidelines, if any.</p> <p>kk) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p>ll) To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p>mm) Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, share or shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company</p> <p>nn) Subject to provisions of Applicable Law, to give to a Director or any officer or any other person whether employed or not by the Company, share or shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;</p>
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		<p>oo) Any such delegates or Attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the power, authorities and discretions for the time being vested in them.</p> <p>pp) To lend money to subsidiaries and associated organizations, on such terms and conditions as they may consider desirable.</p> <p>qq) To further delegate the powers relating to Human Resource Management (appointments, transfer, postings etc.) of below Board level executives to Sub-Committees of the Board or to executives of the Company, as may be decided by the Board from time to time.</p>
		NOMINEE DIRECTORS
	152.	In the event of Company borrowing any money from any financial institution, bank, or from any other person, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.
Power to appoint nominee directors	153.	<p>Notwithstanding anything to the contrary contained in these Articles, till such time that Bangur Group - acting through Sri Hemant Bangur or such other person as may be communicated to the Company - constituted by Sri Hemant Bangur, Smt. Pushpa Devi Bangur, Smt. Vinita Bangur, Master Pranov Bangur, Madhav Trading Corporation Ltd., The Oriental Company Ltd., holds 15% or more of the paid up Share capital of the Company, Bangur Group shall have a right to appoint from time to time any person as a Director, (which Director is hereinafter referred to as Nominee Director) on the Board of the Company and to remove from such office any person so appointed and to appoint any person in his place.</p> <p>The Board of Directors of the Company shall have no power to remove from office such Nominee Director. Such Nominee Director shall not be required to hold any share qualification in the Company nor such Nominee Director shall be liable to retirement by rotation of Directors. Subject as aforesaid, such Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p>
Register of Contracts in which Directors are interested	154.	<p>The Company shall keep a Register in accordance with Section 189 (1) of the Act and Applicable Law. The Register shall be kept at the Office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.</p> <p>Such a Register shall be open to inspection at the Office between 2.00 p.m. and 4.00 p.m. on all weekdays and extracts maybe taken therefrom</p>

		and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (ten rupees) per page, or such higher amount as may be laid by the Board, as permitted by Applicable Law.
		LOCAL MANAGEMENT AND MANAGEMENT OUTSIDE INDIA
	155.	Subject to the provisions of the Act, the following regulations shall have effect:-
Local management	156.	The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained hereunder shall be without prejudice to the general powers conferred by this paragraph.
Local Directorate delegation	157.	Subject to the provisions of the Act, the Board may at any time establish any local directorate for managing any of the Delegation, affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annul or vary any such delegations.
Powers-of-attorney	158.	The Board may, at any time and from time to time by power of attorney under Seal, if any, appoint any person(s) to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may from time to time, thinks fit; any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any local offices, management or agent established as aforesaid, or in favour of the Company or of the members, directors, nominees or officers of the Company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power-of-attorney may contain such provisions for the protection or conveniences of persons dealing with such attorneys as the Board thinks fit.
Sub delegation	159.	Any such delegate or attorney as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
Seal for use abroad and maintenance of Foreign Register	160.	The Company may exercise the powers conferred by the Act with regard to having an official Seal, if any, for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Members or debentures holders resident in any such state or

		country and the Board may, from time to time, make such regulations as it may think fit in respect of the keeping of any such Foreign Register, such regulations not being inconsistent with the provisions of the Act and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall, in any case, comply with the provisions of the Act and Applicable Law.
		MANAGING DIRECTOR
Power to Appoint Managing Director	161.	<p>a) Subject to the provisions of the Act, Applicable Law and of these Articles, the Board shall have the power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.</p> <p>b) The Managing Director or Chief Executive Officer can also be appointed as the Chairperson of the Company.</p>
To what provisions Managing Director shall be subject to	162.	A Managing Director shall be liable to retirement by rotation (save as otherwise provided in a contract in terms of provisions of the Act or Rules made thereunder or in a resolution passed by Board or Shareholders of the Company). The Managing Director shall, however, be subject to the same provisions as to resignation and removal as are applicable to the other Directors. The Managing Director shall ipso facto and immediately, cease to be a Managing Director if he / she ceases to hold the office of Director for any reason whatsoever save that if he/she shall vacate office whether by retirement by rotation or otherwise under the provisions of the Companies Act 2013, at any Annual General Meeting and shall be re-appointed as a Director at the same meeting, he / she shall not, by reason only of such vacation, cease to be Managing Director.
Seniority of Managing Directors	163.	If at any time the total number of Managing Directors is more than one third of the total number of Directors, the Managing Directors who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the dates of their respective appointment as Managing Directors by the Board.
		WHOLETIME DIRECTOR
Power to appoint	164.	The Board may, from time to time, appoint one or more Directors to be Whole Time Director or Directors of the Company, for a term not

Whole-Time Director		exceeding 5 years, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
		POWER OF CHAIRMAN & MANAGING DIRECTOR/ WHOLE TIME DIRECTOR
	165.	<p>a) The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon the Chairman & Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.</p> <p>b) Subject to the article above, the powers conferred on the CMD/Managing Director/CEO/ WTD shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. CMD/Managing Director/CEO shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.</p>
		CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER
	166.	Subject to the provisions of the Act and Applicable Law:
Power to appoint Secretary and other Key Managerial Personnel	167.	<p>a) A Chief Executive Officer, Manager, Secretary or Chief Financial Officer may be appointed at a Board Meeting for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Secretary or Chief Financial Officer so appointed may be removed by means of a resolution at a Board Meeting;</p> <p>b) A Director may be appointed as Chief Executive Officer, Manager or Secretary subject to provisions of Section 203 and other applicable provisions of the Act. The Board may also designate the head of the financial function to the Chief Financial Officer of the Company.</p> <p>c) Any provision of the Applicable Law requiring or authorising any deed to be done by a Director and chief executive officer, manager, Secretary or chief financial officer shall not be satisfied by it being done by a person acting in the capacity of a Director and as, or in place of, Chief Executive Officer, Manager, Secretary</p>

		<p>or Chief Financial Officer.</p> <p>d) The functions of a Secretary shall be in accordance with Section 205 and other applicable provisions of the Act and other Applicable Law.</p> <p>e) Subject to the article above, the powers conferred on the chief executive officer shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with, or to the exclusion of, and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.</p> <p>f) The chief executive officer shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.</p>
		THE SEAL
Seal & its Custody	168.	<p>The Board may provide a common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.</p> <p>The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of such Directors and the Company Secretary or such other person as the Board may specify/appoint for the purpose; and the Director and the Company Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Board shall also provide for the safe custody of the Seal.</p>
		ANNUAL RETURNS
Annual Returns	169.	The Company shall comply with the provisions of Section 92 of the Act as to the making of Annual Return.
		RESERVES
Reserves	170.	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at their discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, thinks fit.

		Such reserve, being free reserve, may also be used to declare dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Investment of money	171.	All moneys carried to the reserve(s) shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 186 of the Act, be invested by the Board in investments or securities as it may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the Board may from time to time, think proper.
		CAPITALISATION OF RESERVES
Capitalisation of Reserves	172.	<p>The Company in General Meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve(s) accounts, or to the credit of the Statement of Profit and Loss account, or otherwise available for distribution; and that such sum be accordingly set free for distribution amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards (a) paying up any amounts for the time being unpaid on any Shares held by such members respectively; (b) paying up in full any unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (c) partly in the way specified in (a) and partly in (b);</p> <p>(d) such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum;</p> <p>A securities premium account and a capital redemption reserve account and free reserves may, for the purposes of this Article, be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus share</p> <p>Whenever such a resolution as aforesaid shall have been passed, the Board shall (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any; and (b) generally do all acts and things required to give effect thereto.</p>
Surplus money	173.	A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the understanding that they receive the same as capital.

Fractional certificates	174.	The Board shall have power (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares; (c) Any agreement made under such authority shall be effective and binding on such members.
		DIVIDENDS
How profits shall be divisible	175.	The profits of the Company, subject to any special rights as to Dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the Shares held by them respectively. Provided always that (subject as aforesaid) any capital paid upon a share during the period in respect of which a dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such share to an apportioned amount of such dividends as from the date of payment.
Declaration of dividends	176.	The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in General Meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.
Dividend	177.	The Dividend can be declared and paid only out of the following profits; <ol style="list-style-type: none"> Profits of the financial year, after providing depreciation as stated in Section 123(2) read with Schedule II of the Act and Applicable Law. Accumulated profits of the earlier years, after providing for depreciation u/s 123(2) read with Schedule II of the Act and Applicable Law. Out of money provided by Central or State Government for payment of dividend in pursuance of a guarantee given by the Government. If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123(2) of the Act or Applicable Law, or against both.
Interim	178.	Subject to the provisions of Section 123 of the Act and Applicable Law,

dividends		the Board may, from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
Calls in advance not to carry rights to participate in profits	179.	Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.
Debts may be deducted	180.	The Board may deduct from any Dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
Payment of pro-rata Dividend	181.	All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date such Share shall rank for Dividend accordingly.
Dividend in cash	182.	No Dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of 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 the Shares held by the Members of the Company.
Effect of transfer	183.	A transfer of Shares shall not pass the rights to any Dividend declared thereon before the registration of the transfer by the Company.
To whom dividends payable	184.	No Dividend shall be paid in respect of any Share except to the member registered in respect of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a member to make a separate application to the Company for the payment of the dividend.
Dividend to members registered jointly	185.	Any one of several persons who are Members registered jointly in respect of any Share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.
Notice of dividends	186.	Notice of any Dividend, whether interim or otherwise, shall be given to the persons entitled to share in the manner mentioned in the Act.
Dividend to be kept in abeyance	187.	The Board may retain the Dividends payable in relation to such Shares, any offer of rights Shares under clause (a) of sub-section (1) of section 62 and any issue of fully paid-up bonus Shares in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain Dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.
Manner of paying Dividend	188.	Any Dividend, interest or other monies payable in cash in respect of Shares may be paid by any Electronic Mode to the shareholder entitled to the payment of the Dividend, or by way of cheque or warrant sent

		<p>through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend payable to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.</p>
Unclaimed dividends	189.	No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.
Investment of money in reserves	190.	All monies carried to reserve or reserves, shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of Dividends and such monies and all the other monies of the Company not immediately required for the purposes of the Company may subject to the provisions of Section 186 of the Act be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any bank as deposit or otherwise as the Board may from time to time think proper.
		BOOKS AND DOCUMENTS
Books of Account to be kept	191.	<p>The Board shall cause to keep in accordance with Section 128 of the Act proper books of account with respect to:-</p> <ol style="list-style-type: none"> all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; all sales and purchases of goods and services by the Company; the assets and liabilities of the Company; and the items of cost as may be prescribed under Section 148 of the Act.
Directors to keep true accounts	192.	<p>The books of account and financial statements of the Company shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.</p> <p>The financial statements shall comply with the accounting standards and shall be in the form or forms as provided in Schedule III to the Act.</p>
Where will books and	193.	<ol style="list-style-type: none"> The Company shall keep at the Registered Office or at such other place in India as the Board thinks fit, proper books of account and

documents be kept		<p>other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.</p> <p>b) Where the Board decides to keep all or any of the books of account at any place in India other than the Office of the Company the Company shall within seven days of the decision file with the registrar a notice in writing giving, the full address of that other place.</p> <p>c) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its Office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.</p>
Inspection by Directors or Government	194.	<p>The books of account and other books and papers maintained by the Company within India shall be open for inspection at the Office of the Company or at such other place in India by any Director during business hours, and in the case of financial information, if any, maintained outside the country, copies of such financial information shall be maintained and produced for inspection by any Director subject to such conditions as may be prescribed under the Applicable Law.</p> <p>Provided that the books of account shall also be open to inspection by the Registrar or by any officer of Government authorised by the Central Government in this behalf if in the opinion of the Registrar or such officer sufficient cause exists for the inspection of the books of account.</p>
Books of account to be preserved	195.	<p>The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of account.</p>
Inspection by members	196.	<p>The Board shall from time to time, determine whether and to what extent and at what times and places, and under what conditions or regulations, the books of account and books and documents, or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspecting any books of account or books or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.</p>
Preparation of revised financial statements or Boards' Report	197.	<p>Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them</p>

		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 of the Act.
		BALANCE SHEET AND ACCOUNTS
Balance Sheet and Statement of Profit and Loss	198.	At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Statement of Profit and Loss prepared in accordance with the provisions of Applicable Law.
Board's Report	199.	There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 134 and other applicable provisions of the Act and other Applicable Law.
Copies to be sent to members and others	200.	A copy of every Balance Sheet (including the Statement of Profit and Loss, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 136 of the Act, not less than twenty-one days before the meeting be sent to every member, to every trustee for the holders of any debentures and other person to whom the same is required to be sent by the said Section and as specified in the Act or by Applicable Law.
Copies of Balance Sheet etc., to be filed	201.	The Company shall comply with Section 137 of the Act as to filing copies of the Balance Sheet and Statement of Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.
		AUDIT
Accounts to be audited annually	202.	Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.
Appointment and Remuneration of Auditors	203.	Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Law. Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Law. The remuneration of the Statutory Auditors and Cost Auditors shall be determined by the Company in annual General Meeting or in such manner as the Company in General Meeting may determine. The remuneration of a Secretarial Auditor shall be decided by the Board.
Statutory Auditors	204.	Subject to the provisions of Section 139 of the Act and Applicable Law made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years, subject to ratification by members at every annual General Meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Law.

Audit of accounts of branch office of Company	205.	Where the Company has a branch office the provisions of Section 143 of the Act shall apply.
Right of Auditor to attend General Meeting	206.	All notices of, and other communication relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends or on any part of the business which concerns him as Auditor.
Auditors Report to be read	207.	The Auditors' Report (including the auditors' separate, special or supplementary report, if any) shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
SERVICE OF NOTICES AND DOCUMENTS		
How notices to be served on members	208.	A document or notice may be served or given by the Company to any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made thereunder.
Service by post	209.	Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.
Newspaper advertisement of notice to be deemed duly serviced	210.	A document or notice advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every Member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.
Notices to members registered	211.	A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members

jointly		in respect of the Share.
Notice to be served to representative	212.	A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any, in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
Service of notice of General Meetings	213.	Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every Member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.
Members' bound by notice	214.	Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Shares, issued prior to his name and address being entered in the Register of Members, which has been duly served on or given to the person from whom he derives his title to such Shares.
Notice valid though member deceased	215.	Subject to the provisions of Article 183 and Applicable Law, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any share, whether registered solely or jointly with other persons, until some other person be registered in his stead as the member in respect thereof and such service shall for all purposes of these presents be deemed as sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.
Notice to be served by post or other electronic means	216.	All documents or notices to be served or given by Members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and Applicable Law thereunder.
Documents or notice to be signed	217.	Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.
Admissibility of micro films,	218.	Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed

computer prints and documents to be treated as documents and evidence		<p>material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.</p> <p>All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.</p>
		KEEPING OF REGISTERS AND INSPECTION
Registers, etc to be maintained by Company	219.	The Company shall duly keep and maintain at the office, in accordance with the requirements of the Act in that behalf, the following registers:-
		<p>a) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.</p> <p>Any member or creditor can inspect the Register during 2.00 p.m. to 4.00 p.m. during weekdays and any other person can also inspect the Register by payment of Rs. [50] or such higher amount as the Board may decide.</p>
		<p>b) The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of Shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.</p> <p>A member, or other Security holder or Beneficial Owner may make inspection of Register of Members, Foreign Registers and annual return. Any person other than the Member or debentures holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection.</p> <p>Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Secretary from time to time.</p> <p>Such person, as referred above, may be allowed to make copies of the Register of Members or any other register</p>

		maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law from time to time, as the Board may determine.
		c) The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, debentures- holders, other Security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.
		d) The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. The Register of Transfers shall not be available for inspection or making of extracts by the Members of the Company or any other persons. Entries in the Register should be authenticated by the secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.
		e) The Company shall, if at any time it issues debentures, keep Register and Index of debentures holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any state or country outside India a Branch Register of debentures holders, resident in that state or country.
		f) The Company shall keep at its Office a register containing the particulars of its Directors and key managerial personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding company or associate companies in accordance with Section 170 of the Act and Applicable Law. Such a Register will be available for inspection by any Member during 2.00 p.m. to 4.00 p.m. during weekdays. Any Member can also request for copies to be made which shall be provided free of cost within 30 days.
		g) A Register of investments, loans, guarantees made by the Company in Shares and debentures of bodies corporate pursuant to Section 186 of the Act. Such a Register shall be open to inspection during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Secretary from time to time, at Office, and extracts may be taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (ten rupees) per page, as such

		higher amount as may be laid by the Board, as permitted by Applicable Law.
		h) A Register of Investments not held by the Company in its own name pursuant to section 187 of the Act. Register shall be open to inspection during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Secretary from time to time, at its Office, by security holder of the Company without any charge during business hours.
		RECONSTRUCTIONS
Reconstruction	220.	On any sale of the undertaking of the Company the Board or the Liquidators on winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid-up Shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such Shares or securities or any other property of the Company amongst the members without realisation, or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, Shares or other securities benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of Shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up such statutory rights (if any) under Section 319 of the Act as are incapable of being varied or excluded by these Articles.
		SECRECY
Maintaining secrecy	221.	Every Manager, Auditor, 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 Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the statement of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these presents and the provisions of the Act.
No person to	222.	Subject to the provisions of these Articles and the Act no member, or

enter the premises of the Company without permission		other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require any information with respect to any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate.
		WINDING-UP
Distribution of assets	223.	<p>Subject to the provisions of Chapter XX of the Act and Applicable Law made thereunder—</p> <ol style="list-style-type: none"> If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference Share Capital, divide among the contributories any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Share or other securities whereon there is any liability.
		INDEMNITY
Indemnity	224.	<p>For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:</p> <ol style="list-style-type: none"> "Claims" means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory; "Indemnified Person" shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or for honest and reasonable discharge, functions as a Director, Officer or Employee, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened; "Losses" means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering,

		arising in connection with any Claim.
	225.	<p>a) Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).</p> <p>b) The Company shall further indemnify the Indemnified Person and hold him harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.</p> <p>(i) The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:</p> <p>i. Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;</p> <p>(i) Any liability arising due to any benefit wrongly availed by the Indemnified Person;</p> <p>(ii) Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person</p> <p>(iii) The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.</p>
		BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS
	226.	<p>Every Member and other Security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes, and in case of persistent abuse of powers, expulsion of such Member or other Security holder may be made.</p>

		VIGIL MECHANISM
	227.	Company shall establish a vigil mechanism for their Directors and employees to report their genuine concerns or grievances. Audit Committee shall oversee the vigil mechanism. The vigil mechanism shall provide for adequate safeguards against victimisation of employees and Directors who avail of the vigil mechanism and also provide for direct access to the Chairman of the Audit Committee or the Director nominated to play the role of Audit Committee, as the case may be, in exceptional cases. In case of repeated frivolous complaints being filed by a Director or an employee, the Audit Committee may take suitable action against the concerned Director or employee including reprimand.
		POWER TO AUTHENTICATE DOCUMENTS
	228.	Any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
	229.	Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

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

Names, Addressess and Description of Subscribers	Number of Shares taken by each subscriber	Name, Address and Description of witness
v. H. MacCAW, 21. Strand Road Calcutta, Merchant	One	} <i>G.L. Scott, Solicitor, Calcutta</i>
T.E.T UPTON, 32, Dalhousie Square Calcutta. Solicito	One	
Total	Two	

Dated the 1st day of January, 1923



पश्चिम बंगाल WEST BENGAL

20AB 203178

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

C.P. (CAA) No. 518 / KB / 2017

In the matter of the Company Act, 2013, Section - 230-232

AND

In the matter of: Kettewell Bullen & Company Limited & Anr.

Certified Copy of the Order dated 19.01.2018 passed by this Bench.



FORM NO. CAA.7

[Pursuant to section 232 and rule 20]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
KOLKATA BENCH

CP (CAA) No.518/KB/2017

In the Matter of:

The Companies Act, 2013;

And

In the Matter of :

A petition under Sections 230 to 232 of the
Companies Act;

And

In the Matter of:

Gloster Limited (CIN L17119WB1992PLC054454),
a company incorporated in 1992 under the
provisions of the Companies Act, 1956, having its
registered office at 21, Strand Road, Kolkata –
700001

And

Kettlewell Bullen & Company Limited (CIN
U65192WB1923PLC004628), a company





incorporated under the provisions of the Companies Act, 1913, having its registered office at 8, Munshi Premchand Sarani, Kolkata 700 022

..... Petitioners.

Order under Section 230 read with 232 of the Companies Act, 2013

Upon the above petition coming on for hearing on 19th January, 2018; upon reading the said petition, the said order dated 11th July, 2017 as amended by order dated 25th July, 2017 of the Hon'ble Tribunal directing convening of meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of Gloster Limited, the petitioner company no.1 abovenamed (hereinafter referred to as the "transferor company") and the Equity Shareholders and Unsecured Creditors of Kettlewell Bullen & Company Limited, the petitioner company no.2 abovenamed (hereinafter referred to as the "transferee company") for consideration of the proposed Scheme of Amalgamation of the transferor company with the transferee company and directing service of notice convening meetings of the said shareholders and creditors of the petitioner companies along with explanatory statement and forms of proxy and directing notice convening meetings to be published in "The Economic Times (English Daily) in English and Ei Samay (Vernacular Daily) in Bengali and further directing service of notice on the Regional Director, Eastern Region, Registrar of Companies, West Bengal, Official Liquidator, Income Tax offices having jurisdiction, Calcutta Stock Exchange, BSE Limited, SEBI and the Reserve Bank of India, the Affidavit of Compliance affirmed on 25th August, 2017 and filed before this Tribunal showing despatch of notice on the equity shareholders, secured creditors and unsecured creditors of the transferor company and the equity shareholders and unsecured creditors of the transferee company on 29th July, 31st July, 1st August and 2nd August, 2017, publication of Notice in The Economic Times (English Daily) and Ei Samay (Bengali daily) in their respective issues dated the 4th August and 5th August, 2017 and service of notice on the Regional Director, Eastern Region, Registrar of Companies, West Bengal, Official Liquidator, Income Tax offices having jurisdiction, Calcutta Stock Exchange, BSE Limited, SEBI and the Reserve Bank of India on 3rd August and 4th August, 2017, the reports of Chairman, appointed by the Hon'ble Tribunal of

the said meetings of the equity Equity Shareholders, Secured Creditors and Unsecured Creditors of the transferor company and the Equity Shareholders and Unsecured Creditors of the transferee company held on 5th September, 2017 filed before this Tribunal showing that the resolution in relation to the Scheme of Amalgamation was passed by requisite majority by the equity shareholders of the transferor company and unanimously by the secured creditors and unsecured creditors of the transferor company and by the equity shareholders and unsecured creditors of the transferee company, and upon further reading the Order dated 17th October, 2017 of the Hon'ble Tribunal in pursuance whereof notices were served again on the Regional Director, Eastern Region, Kolkata, Registrar of Companies, West Bengal and the Income Tax Departments having jurisdiction on the petitioner companies on 24th October, 2017 by speed post as well as by email and notice was advertised in "The Economic Times" in English and "Ei Samay" in Bengali in their respective issues dated 27th October, 2017 which has been duly supported by an affidavit of compliance affirmed on 6th November, 2017 and upon reading the report dated 13th September, 2017 of the Official Liquidator wherein he has stated that the affairs of the transferor company has not been conducted in a manner prejudicial to the interest of its members or to public interest and upon reading the Affidavit of Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, affirmed on 27th November, 2017 filed on the part of the Central Government, recording certain observations of the Central Government:

(a) on examination of report of the Registrar of Companies, West Bengal, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. The petitioner companies are updated in filing their statutory returns. The Regional Director had raised a query vide letter dated 25.09.2017 in response to which the petitioners have amended clauses 11.9, 11.10 and 11.11 of the Scheme as intimated vide their letter dated 7th November, 2017. The proposed amended scheme is not prejudicial to the interest of members/ shareholders and/or public. As such, the Central Government has decided that the instant petition / scheme need not be opposed.



(b) the scheme provides for change of name of the transferee company, namely Kettlewell Bullen & Company Limited to Gloster Limited in accordance with

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(b) the scheme provides for change of name of the transferee company, namely Kettlewell Bullen & Company Limited to Gloster Limited in accordance with section 13 of the Companies Act, 2013;

(c) the scheme also provides for change of object clause of Memorandum of Association of the transferee company to include the business carried on by the transferor company;

(d) As per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 08-08-2017 with a request to forward their comments/ observations / objections, if any on the proposed scheme of amalgamation within 15 days, but no report has been received from the said authority till date.

And upon reading the affidavit filed by the petitioners duly affirmed on 28th November, 2017 wherein the petitioners have stated that clauses 11.9, 11.10 and 11.11 of the Scheme has been modified and/or amended and the same has been duly intimated to the office of the Regional Director as mentioned in the said Affidavit of the Regional Director and in so far as Income Tax Department is concerned, we have received letter dated 16th January, 2018 from the office of the Deputy Commissioner of Income Tax wherein they have stated that there is no outstanding demand in case of transferor company; the other matters, issues, if any, may be taken care of as per I.T. Act / Rules and further, the demand raised in case of transferor company shall become payable by the transferee company and further, unabsorbed depreciation, carried forward business loss / other losses, value of stock on the date of amalgamation etc. will be calculated as per Income Tax Act / Rules applicable at the time of amalgamation. Further, there is no impact on revenue due to proposed amalgamation and hence no adverse inference may be drawn at this stage so far as matter of amalgamation is concerned; and upon reading the letter dated 16th January, 2018 from the office of the Asstt. Commissioner of Income Tax, Circle 4(1), Kolkata stating that the transferee company has an outstanding demand of Rs.3,510/- for the assessment year 2008-09 and Rs.9,430/- for the assessment year 2014-15. The other issues, if any may be taken care of as per Income Tax Act / Rules. In this regard, the petitioners Advocates have

handed over copies of challans evidencing payment of the said amounts on 17th January, 2018 (being Rs.3510/- and Rs.9430/-) to satisfy the pending income tax demand against the Transferee Company further, despite publication of notice of hearing in newspapers in Form No. NCLT 3A of the National Company Law Tribunal Rules, 2016, no other person has filed any opposition or objection before this Tribunal.

THIS TRIBUNAL DO ORDER

(a) That the Scheme of Amalgamation, being Annexure "A" hereto (after replacing clauses 11.9, 11.10, 11.11 with the following) be sanctioned by this Hon'ble Tribunal to be binding with effect from the 1st day of January, 2015 on the petitioners and their respective shareholders and creditors and all concerned;

'11.9 The existing equity shares of the Transferee Company and the equity shares to be issued to the shareholders under Clause 11.2 will be listed with BSE and CSE and admitted for trading and the Transferee Company shall comply with the requirements of the SEBI Circular and take all steps to get its existing equity shares and the equity shares to be issued pursuant to the Scheme listed on CSE and BSE on which the equity shares of the Transferor Company are listed, in accordance with relevant regulations.

11.10 The existing equity shares of the Transferee Company and the equity shares of the Transferee Company issued in terms of this Scheme shall, pursuant to the SEBI Circular and subject to compliance with requisite formalities be listed and/or admitted to trading on the relevant stock exchange(s) where the existing equity shares of the Transferor Company are listed and/or admitted to trading, i.e., BSE and CSE. The Transferee Company shall enter into such arrangement and issue such confirmations and/or undertakings as may be necessary in accordance with the applicable law or regulation for the above purpose.



11.11 The existing equity shares of the Transferee Company and the

equity shares in the Transferee Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.'

(b) That all the property, rights and powers of the transferor company, including those mentioned in the Schedule of Assets, be transferred, without further act or deed to the transferee company and, accordingly, the same shall pursuant to Section 232 of the Companies Act, 2013 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;

(c) That all the debts, liabilities, duties and obligations of the transferor company be transferred without further act or deed to the transferee company and accordingly, the same shall, pursuant to Section 232 of the Companies Act, 2013 be transferred to and become the debts, liabilities, duties and obligations of the transferee company;

(d) That all proceedings and/or suits and/or appeals now pending by or against the transferor company be continued by or against the transferee company;

(e) That the leave be granted to the petitioners to file the Schedule of Assets of the transferor company within four weeks from the date of the order to be made herein;

(f) That the transferor company and the transferee company do within 30 days after the date of the order to be made herein cause a certified copy thereof to be delivered to the Registrar of Companies, West Bengal for registration;



(g) That the transferor company be dissolved without winding up from the date of filing of the certified copies of this order with the Registrar of Companies, West Bengal by the transferor company and the transferee company;

(h) That the Registrar of Companies, West Bengal, upon receiving such certified copies of this order, be directed to 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 transferor company and the transferee company shall be consolidated accordingly;

(i) That any person interested shall be at liberty to apply before this Learned Tribunal in the above matter for such directions as may be necessary;

In the event the petitioners supply legible computerised printouts of the Scheme and Schedule of Assets in acceptable form to the department, the department will append such computerised printout, upon verification to be certified copy of the order without insisting on a hand-written copy thereof.

Accordingly, Company Petition No. C.P.(CAA) No.518/KB/ 2017 is hereby disposed of.

Witness:

Shri V.P . Singh Hon'ble Member (Judicial) and Shri Jinan K.R., Hon'ble Member (Judicial) at Kolkata aforesaid the 19th January, 2018

Mr. D. N. Sharma, Advocate and Mr. T. Khaitan, Advocate for the Petitioner.

Ms Tia Inla, Dy. Director, Office of Regional Director (ER) Govt. of India. Kolkata




Schedule of Assets

First Part-I

(As per Annexure)

Second Part-II

(As per Annexure)

Third Part-III

(As per Annexure)



Registrar-in-charge

National Company Law Tribunal

Kolkata Bench

Dated, the 21st day of March, 2018

SCHEME OF AMALGAMATION
(UNDER SECTIONS 391 TO 394 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 1956 AND COMPANIES ACT, 2013)

BETWEEN

GLOSTER LIMITED

AND

KETTLEWELL BULLEN & COMPANY LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

CHAPTER 1

Chapter 1 of this Scheme of Amalgamation ("Scheme") sets forth the overview and the objects of the Scheme.

1.0 DESCRIPTION OF COMPANIES

- 1.1 Gloster Limited (CIN No. L17119WB1992PLC054454) is a public company limited by shares incorporated in 1992 under the provisions of the Companies Act, 1956, having its registered office at 21, Strand Road, Kolkata – 700001, West Bengal and is engaged in manufacturing and exporting of all types of Jute & Jute allied products, Woven & Non-Woven Jute Geotextiles, Treated Fabric-Rot Proof, Fire Retardant, jute products for Interior Decoration and Packaging of Industrial and Agricultural produce. Gloster Limited was formed by the demerger of the Jute division of Fort Gloster Industries Limited which was established in the year 1872. The Jute division has been running the factory at Bauria uninterrupted since 1872. In 1992, the jute division of Fort Gloster Industries Limited was demerged into a separate company called Gloster Jute Mills Limited which was renamed as Gloster Limited in 2010. The equity shares of Gloster Limited are listed on BSE Ltd. ("BSE") & The Calcutta Stock Exchange Ltd. ("CSE") (collectively, the "Stock Exchanges").
- 1.2 Kettlewell Bullen & Company was converted into a company and was incorporated as a limited company namely Kettlewell Bullen & Company Limited in 1923 (CIN No. U65192WB1923PLC004628) under the provisions of the Companies Act 1913 having its registered office at 8, Munshi Premchand Sarani, Kolkata, West Bengal. In 1879, it was appointed as the managing agent of Fort Gloster Jute Manufacturing Company Limited whose name was changed to Fort Gloster Industries Limited subsequently. In compliance with the change in statute, Kettlewell Bullen & Company Limited ceased to be the managing agent w.e.f 31st December 1969. It however, continued to be the main Promoter and controller of Fort Gloster Industries Limited. As required by statute, being the holding Company, in the year 1998, Kettlewell Bullen & Company Limited was registered as a non-banking financial company (non-deposit accepting) with the Reserve Bank of India. As on date, it continues to remain the main Promoter



of Gloster Limited. The equity shares of Kettlewell Bullen & Company Limited were listed on CSE till 9th August 2015.

- 1.3 Gloster Limited and Kettlewell Bullen & Company Limited are collectively referred to as the "Companies"

2.0 RATIONALE FOR THE SCHEME OF AMALGAMATION

- 2.1 The rationale for the proposed Scheme is set out below:

- (i) Consolidation of business will lead to reflection of true net worth of the combined business for the stakeholders in the financial statements and enhancement of net worth of the combined business leading to enhancement in earnings and cash flow of the business.
- (ii) The amalgamated company will be able to better leverage its large net worth base and have enhanced business potential.
- (iii) Enhancement in value of stakeholders through seamless access to strong corporate relationships and other intangible benefits of Gloster Ltd and Kettlewell Bullen & Company Ltd. built up over decades of experience.
- (iv) Simplification of shareholding structure and reduction in shareholding tiers.
- (v) Simplification of management structure leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes and elimination of duplication and rationalization of administrative expenses.

- 2.2 Consequently, the Board of Directors (as hereinafter defined) of the Companies have considered and approved this Scheme of Amalgamation and have accordingly proposed the Amalgamation (as hereinafter defined) as integral part of the Scheme.

3.0 CHAPTERS IN THE SCHEME

The Scheme is divided into three (3) chapters, the details of which are as follows:

- 3.1 Chapter 1: Chapter 1 of this Scheme sets forth the overview and objects of the Scheme. Further this Chapter 1 also contains the provisions with respect to definitions, interpretation and share capital of the companies to the Scheme which are common to and shall be applicable on all Chapters of the Scheme;
- 3.2 Chapter 2: Chapter 2 provides for the amalgamation of Gloster Limited into and with Kettlewell Bullen & Company Limited;
- 3.3 Chapter 3: Chapter 3 provides for the reorganization of share capital, changes to the main object clause of Kettlewell Bullen & Company Limited, change in name of Kettlewell Bullen & Company Limited, and certain general terms and conditions applicable to the Scheme.

4.0 GENERAL DEFINITIONS AND INTERPRETATION

- 4.1 In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

"1956 Act" means the Companies Act, 1956 and the rules and regulations made thereunder, and includes any alterations, modifications, amendments made thereto;

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



"Amalgamation" means amalgamation of Transferor Company with Transferee Company in accordance with Section 2(18) of the Income Tax Act, 1961, in terms of Chapter 2 of the Scheme;

"Appointed Date" means January 1, 2015, or such other date as may be determined by the Board of Directors of the concerned Companies or directed by the High Court and is the date with effect from which the Scheme shall upon sanction of the same by the High Court, be deemed to be operative;

"Audit Committee" means the audit committee of Gloster Limited, as constituted from time to time;

"Board of Directors" or "Board" in relation to each of the Companies, as the case may be, means the board of directors of such company;

"BSE" means BSE Limited;

"CSE" means The Calcutta Stock Exchange Ltd.;

"Effective Date" means such date as the Companies mutually agree being the last of the dates or post the last of the dates on which all the conditions and matters referred to in clause 4 of Chapter 3 of the Scheme occur or have been fulfilled or waived in accordance with this Scheme;

"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;

"Governmental Authority" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body, statutory body or stock exchange, including but not limited to the Reserve Bank of India ("RBI") and the Securities and Exchange Board of India ("SEBI"), or any other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law;

"High Court" means the High Court of Judicature at Calcutta having jurisdiction in relation to the Companies 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 1956 Act or the 2013 Act, as applicable;

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

"Liabilities" means all debts and liabilities, both present and future whether or not provided in the books of accounts or disclosed in the balance sheet of the Transferor Company, including all secured and unsecured debts, liabilities (including deferred tax liabilities, contingent liabilities), duties and obligations (including under any licenses or permits or schemes of every kind) and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations along with any charge, Encumbrance;

"Record Date" means the date after the Effective Date to be fixed by the Board of Directors of the Transferee Company and the Transferor Company for the purpose of determining the equity shareholders of the Transferor Company, as applicable, to whom equity shares of the Transferee Company will be allotted pursuant to this Scheme;

"Registrar of Companies" means the Registrar of Companies, Kolkata;

"Scheme", "the Scheme", "this Scheme" means this Scheme of Amalgamation, pursuant to Sections 391 to 394 of the 1956 Act, or any other applicable provisions of the 1956 Act or the 2013 Act, if any, in its present form (along with any annexures, schedules, etc, attached hereto), with such modifications and amendments as may be made from time to time, and with appropriate approvals including approvals of the shareholders, as applicable, and sanction from



the High Court under the 1956 Act or 2013 Act, as applicable, and under all applicable laws;

"SEBI Circular" means the circular number CIR/CFD/CMD/16/2015 dated November 30, 2015 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, both issued by the Securities and Exchange Board of India and any related and amended circulars that SEBI may issue in respect of schemes of arrangement;

"Share Exchange Ratio" has the meaning ascribed to it in sub-clause 11.2 of Chapter 2 of the Scheme hereof;

"Stock Exchanges" shall mean BSE and CSE;

"Transferee Company" means Kettlewell Bullen & Company Limited;

"Transferor Company" means Gloster Limited;

"Undertaking" means and includes the entire business of the Transferor Company as a going concern, including, without limitation:

- (a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) whether or not recorded in the books of accounts of the Transferor Company, including, without limitation, investments of all kinds (i.e. shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates) including furniture, fixtures, office equipment, computers, fixed assets, current assets, cash and bank accounts (including bank balances), insurance policies, contingent rights or benefits, benefits of any deposits, policies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, memberships with various bodies, certificates awarded by organisations / bodies, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and where-so-ever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;
- (b) all permissions, permits, sanctions, approvals, authorizations, consents, subsidies, quotas, rights, allotments, registrations, draw backs, privileges, incentives and concessions under incentive schemes and policies including under customs, excise, service tax, VAT, sales tax and entry tax laws, income tax benefits and exemptions, accumulated tax losses, unabsorbed depreciation, minimum alternate tax credits, indirect tax benefits and exemptions/deductions, deferment, subsidy receivables from Government, grants from any Governmental Authority, all other rights, liberties, advantages, no-objection certificates, certifications, easements, benefits and liabilities related thereto including licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;
- (c) all contracts, agreements, engagements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, privileges and benefits of all contracts, agreements and all other rights, including license rights, lease rights, powers and facilities of every kind and description whatsoever or other understandings, deeds and instruments of whatsoever nature to which the Transferor Company are parties, including lease agreements, leave and license agreements, tenancy rights, equipment purchase agreements, hire purchase



agreements, lending agreements and other agreements with the customers, sales orders, purchase orders and other agreements/contracts with the supplier of goods and/or service providers and all rights, title, interests, claims and benefits there under of whatsoever nature to which the Transferor Company is party;

- (d) all intellectual property rights (including intangible assets and business or commercial rights), registrations, trademarks, trade names, service marks, copyrights, patents, designs, logo, domain names, including applications for trademarks, trade names, service marks, copyrights, patents, designs and domain names, used by or held for use by the Transferor Company, whether or not recorded in the books of accounts of the Transferor Company, and other intellectual rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, list of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company, whether used or held for use by it;
 - (e) all liabilities, lien or security thereon, whether in Indian rupees or foreign currency and whether or not provided for in the books of account or disclosed in the balance sheet of the Transferor Company;
 - (f) all incentives, benefits, exemptions, payments deferrals, subsidies, concessions, grants, taxes, duties, cess, levies etc., that are allocable, referable or related to Transferor Company, including all or any refunds, interest due thereon, credits and claims relating thereto, including service tax, input credits, CENVAT credits, value added tax, sales tax, entry tax credits or set-offs and any other tax benefits, exemptions and refunds etc.; and
 - (g) any and all permanent employees, who are on the payrolls of the Transferor Company, employees/personnel engaged on contract basis and contract labourers and interns/trainees, engaged by the Transferor Company, at its respective offices, mills, plants, branches or otherwise, and any other employees/personnel and contract labourers and interns/trainees hired by the Transferor Company.
- 4.2 All terms and words used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the 1956 Act or the 2013 Act, as applicable, the Income Tax Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made there under), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.
- 4.3 References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.
- 4.4 The headings herein shall not affect the construction of this Scheme.
- 4.5 The singular shall include the plural and vice versa; and references to one gender include all genders.
- 4.6 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.
- 4.7 References to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).
- 4.8 References to any of the terms taxes, duty, levy, cess in the Scheme shall be construed as reference to all of them whether jointly or severally.
- 4.9 Any reference to any statute or statutory provision shall include:
- (a) All subordinate legislations made from time to time under that provision (whether or



not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and

- (b) Such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has direct or indirectly replaced.

5.0 SHARE CAPITAL

5.1 Gloster Limited

The share capital structure of Gloster Limited as on 31st July, 2016 is as under:

A. Authorised Share Capital		Amount in Rupees
2,50,00,000 Equity shares of Rs. 10 each		25,00,00,000
	Total	25,00,00,000

B. Issued, Subscribed and Fully Paid Up Share Capital		Amount in Rupees
1,04,66,880 Equity shares of Rs. 10 each		10,46,68,800
	Total	10,46,68,800

After 31st July, 2016 and till approval of Scheme by Board of Directors, there has been no change in the issued, subscribed and paid up share capital of Gloster Limited.

5.2 Kettlewell Bullen & Company Limited

The share capital structure of Kettlewell Bullen & Company Limited as on 31st July, 2016 is as under:

A. Authorised Share Capital		Amount in INR
25,00,000 Equity shares of Rs. 10 each		2,50,00,000
	Total	2,50,00,000

B. Issued, Subscribed and Fully Paid Up Share Capital		Amount in INR
20,00,000 Equity shares of Rs. 10 each		2,00,00,000
	Total	2,00,00,000

After 31st July, 2016 and till approval of Scheme by Board of Directors, there has been no change in the issued, subscribed and paid up share capital of Kettlewell Bullen & Company Limited.

CHAPTER 2: AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY LIMITED

- 1.0 Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Transferor Company shall, pursuant to the sanction of the Scheme by the High Court and pursuant to the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, will be and shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in Transferee Company, as a going concern, in accordance with Section 2(18) of the Income Tax Act without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, part of the Transferee Company by virtue



of and in the manner provided in this Chapter.

2.0 Without prejudice to the generality of Clause 1.0 above, upon the coming into effect of the Scheme and with effect from the Appointed Date,

- a) all the estate, assets (including intangible assets), properties, investments of all kinds (that is, shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest and authorities including accretions and appurtenances, whether or not provided and/or recorded in the books of accounts of the Transferor Company, comprised in the Undertaking of whatsoever nature and where-so-ever situated shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, will be and shall stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern so as to become, as and from the Appointed Date, the estate, assets (including intangible assets), properties, investments of all kinds (that is, shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest and authorities including accretions and appurtenances of the Transferee Company.
- b) such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to stand transferred to the Transferee Company as a part of the transfer of the Undertaking as a going concern so as to become from the Appointed Date, the assets and properties of the Transferee Company. The vesting, pursuant to this sub-clause, shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- c) all other movable properties of the Transferor Company, including investments of all kinds (that is, shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), 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, deposits with any Government, quasi government, local or other authority or body or with any company or other person, shall, under the provisions of Sections 391 to 394 of the 1956 Act, and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, will be and shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, by way of delivery or possession of the respective documents, as applicable, as a part of the transfer of the Undertaking as a going concern, so as to become from the Appointed Date, the assets and properties of the Transferee Company.
- d) The Transferee Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor that pursuant to the sanction of this Scheme by the High Court, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize all such debts (including the debts payable by such debtor or obligor to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by the Transferor Company and all the rights, title and interest of the Transferor Company in any licensed properties or leasehold properties shall, pursuant to Section 394(2) of the 1956 Act



or any provision of the 2013 Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.

- e) all immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title or interest in the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Court in accordance with the terms hereof.
- f) all lease/license or rent agreements entered into by the Transferor Company with various landlords, owners and lessors in connection with the use of the assets of the Transferor Company, together with security deposits and advance/prepaid lease/license fee, etc., shall stand transferred and vested in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent or lease or license fee as provided for in such agreements and the Transferee Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants there-under. Without limiting the generality of the foregoing, the Transferee Company shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company.
- g) All permissions, permits, sanctions, approvals, authorizations, consents, subsidies, quotas, rights, allotments, registrations, privileges, incentives and concessions under incentive schemes and policies including under customs, excise, service tax, VAT, sales tax and entry tax laws, income tax benefits and exemptions/deductions, deferment, subsidy receivables from Government, grants from any Governmental Authority, indirect tax benefits and exemptions, all other rights, liberties, advantages, no-objection certificates, certifications, easements, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, if any, shall, under the provisions of Sections 391 to 394 of the 1956 Act, and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same be and stand transferred to and vest in and/or be deemed to be transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. It is further clarified that they shall be deemed to have originally been given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof and the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.



- h) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferor

Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which, the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of that Transferor Company.

- i) Without prejudice to the generality of the foregoing, all leave and license agreements/deeds, lease agreements/deeds, bank guarantees, corporate guarantees, performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of the Transferor Company or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, with effect from Appointed Date and upon this Scheme becoming effective, by operation of law pursuant to the vesting orders of the Court, be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses of the Transferee Company. Such property and rights shall stand vested in the Transferee Company and shall be deemed to have become the property of the Transferee Company by operation of law, whether the same is implemented by endorsement or delivery and possession or recordal in any other manner.
- j) All the intellectual property rights of any nature whatsoever, including but not limited to intangible assets appertaining to the Transferor Company, whether or not provided in books of accounts of the Transferor Company, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Transferee Company.
- k) All intangible assets including various business or commercial rights, etc belonging to but not recorded in books of the Transferor Company shall be transferred to and vested with the Transferee Company and shall be recorded at their respective fair values. The consideration agreed under the Scheme shall be deemed to include payment towards these intangible assets at their respective fair values. Such intangible assets shall, for all purposes, be regarded as intangible assets in terms of Explanation 3(b) to Section 32(1) of Income Tax Act and shall be eligible for depreciation there under at the prescribed rates.
- l) All taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, minimum alternate tax credits, securities transaction tax, input credit, CENVAT credit, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, excise duty, etc.) payable by or refundable to or being the entitlement of the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, tax holidays, remissions, reductions, rebates etc. as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company. Benefit of tax losses including brought forward business loss, unabsorbed depreciation, etc., up to Appointed Date, shall be available to Transferee Company w.e.f. the Appointed Date in terms of section 72A of Income Tax Act.
- m) The Transferee Company shall be entitled to claim refunds or credits, including Input Tax Credits, CENVAT credit with respect to taxes paid by, for, or on behalf of, the Transferor Company under applicable laws, including but not limited to sales tax, value added tax, service tax, excise duty, cess or any other tax, whether or not arising due to any inter se



transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. Any inter-se transactions in relation to Transferor Company and Transferee Company between the Appointed Date and Effective Date shall be considered as transactions from Transferee Company to itself, and Transferee Company shall be entitled to claim refund of tax paid, if any on these inter-se transactions, as per applicable law. For the avoidance of doubt, Input Tax Credits already availed of or utilized by the Transferor Company and the Transferee Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.

- n) All statutory rights and obligations of Transferor Company would vest on/accrue to Transferee Company. Hence, obligation of the Transferor Company, prior to the Effective Date, to issue or receive any statutory declaration or any other Forms by whatever name called, under the State VAT Acts or the Central Sales Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Transferee Company and if any Form relating to the period prior to the said Effective Date is received in the name of the Transferor Company, it would be deemed to have been received by the Transferee Company in fulfillment of its obligations.
- o) Benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a part of the transfer of the Transferee Company as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken / complied with by the Transferee Company.
- p) The resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the 1956 Act or the 2013 Act as applicable, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.
- q) Such of the assets which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the assets of the Transferee Company.

3.0 Without prejudice to the generality of Clause 1.0 above, upon the coming into effect of this Scheme and with effect from the Appointed Date,



- (a) All the Liabilities, whether or not provided in the books of the Transferor Company, shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern and the same shall

be assumed by the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same.

- (b) All Liabilities which are incurred or which arise or accrue to the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Transferee Company and to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same.
- (c) Any Liabilities of the Transferor Company as on the Appointed Date that are discharged by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been discharged for and on account of the Transferee Company.
- (d) All loans raised and utilized, liabilities, duties and taxes and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Transferee Company and to the extent they are outstanding on the Effective Date, the Transferee Company shall meet, discharge and satisfy the same.
- (e) Loans, advances and other obligations (including any arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

4.0

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities shall, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to relate and attach to such assets or any part thereof to which they were related or attached prior to the Effective Date and are transferred to the Transferee Company. It is being clarified that the aforesaid Encumbrances shall not be extended to any assets of the Transferor Company which were earlier not Encumbered or the existing assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- (b) Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company pursuant to this Scheme.



- (c) Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- (d) The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

5.0

- (a) Upon the coming into effect of this Scheme, all permanent employees, who are on the payrolls of the Transferor Company, employees/personnel engaged on contract basis and contract labourers and interns/trainees of the Transferor Company who are on its payrolls shall become employees of the Transferee Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.
- (b) The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme (including without limitation any employees stock option plan) or benefits created by the Transferor Company for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company or as may be created by the Transferee Company for such purpose. It is the intent that all rights, duties, powers and obligations of Transferor Company in relation to such fund or funds shall stand transferred to the Transferee Company without need of any fresh approval from any statutory authority. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by the Transferee Company to the existing funds maintained by the Transferor Company.
- (c) The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, the Transferor Company will transfer/handover to the Transferee Company, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.
- (d) The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Transferor Company with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

6.0

- (a) All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the



Transferor Company shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.

- (b) Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.
- (c) The Transferee Company undertakes to have accepted on behalf of itself, all suits, claims, actions and legal proceedings initiated by or against the Transferor Company transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

7.0 All books, records, files, papers, information, databases, and all other books and records, whether in physical or electronic form, of the Transferor Company, to the extent possible and permitted under applicable laws, be handed over to the Transferee Company.

8.0 Without prejudice to the provisions of Clause 1.0 to 7.0 above, with effect from the Appointed Date, all inter-party transactions amongst the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

9.0 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Court, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

10.0 Conduct of Business

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

- (a) the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of the entire business for and on account of, and in trust for, the Transferee Company;
- (b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by the Transferor Company for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;
- (c) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in



trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent of the Transferee Company;

- (d) all taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, minimum alternate tax, wealth tax, fringe benefit tax, tax collected at source, taxes withheld/paid in a foreign country, sales tax, excise duty, customs duty, service tax or goods and service tax, as applicable, value Added Tax, cess, tax refunds) payable by or refundable to the Transferor Company, including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under any law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books of the Transferor Company) as the case may be, of the Transferee Company, and any unabsorbed tax losses and depreciation, etc., as would have been available to the Transferor Company on or before the Effective Date, shall be available to the Transferee Company upon the Scheme coming into effect;

10.2 Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company.

11.0 Consideration

11.1 Upon the Scheme coming into effect, all equity shares which the Transferee Company holds in the Transferor Company shall stand cancelled without any issue or allotment of equity shares of Transferee Company or payment whatsoever by the Transferee Company in lieu of such equity shares of the Transferor Company.

11.2 The Transferee Company shall without any further application, act, instrument or deed, issue and allot to each shareholder of the Transferor Company whose name is recorded in the register of members of the Transferor Company on the Record Date (except the Transferee Company itself in terms of clause 11.1 above) in the following ratio ("Share Exchange Ratio"):

"2 (two) fully paid up equity shares of Rs. 10 (Rupees Ten) each of Transferee Company for every 5 (five) fully paid up equity share of Rs. 10 (Rupees Ten) each held by such shareholder in Transferor Company."

11.3 The Share Exchange Ratio has been arrived at on basis of the valuation report read with supplementary valuation report, to determine the adjusted Share Exchange Ratio post completion of bonus issue by Transferor Company on 24th May, 2016, of M/s. Sharp & Tannan, an independent chartered accountant. Ashika Capital Limited, an independent merchant banker has provided a fairness report along with a supplementary fairness report (on account of the bonus issue discussed earlier in this Clause) on the fairness of the Share Exchange Ratio determined for the vesting of the Transferor Company into Transferee Company.

11.4 The equity shares to be issued and allotted by the Transferee Company in terms of Clauses 11.2 above shall be subject to the provisions of the Memorandum and Articles of Association of Transferee Company and shall rank *pari passu* in all respects with the existing equity shares of Transferee Company.

11.5 The new equity shares to be issued pursuant to Clause 11.2 above shall be issued in the dematerialized form by the Transferee Company unless otherwise notified in writing by the shareholders of the Transferor Company to Transferee Company on or before such date as may be determined by the board of directors of Transferee Company or a committee thereof. In the event, such notice has not been received by Transferee Company in respect of any of the members of Transferor Company, the new equity shares shall be issued to such shareholders in dematerialized form and directly credited to the dematerialized securities account provided that the members of 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. In the event that Transferee Company has received the notice from any of the shareholders of



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

- 11.6 In case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of an equity share of the Transferee Company, the Transferee Company shall not issue any fractional shares to such shareholder but shall consolidate such fractions and issue consolidated equity shares to a trustee nominated by the Transferee Company in that behalf, who shall hold these equity shares in trust for and on behalf of the shareholders entitled to such fractional entitlements with the express understanding that such trustee shall sell such shares at such time or times and at such price or prices to such person or persons as he/she may deem fit and shall distribute the net sale proceeds (after deduction of applicable taxes and other expenses incurred) to the shareholders entitled to the same in proportion as their respective fractional entitlements bears to the consolidated fractional entitlements.
- 11.7 The equity shares to be issued pursuant to this Scheme by Transferee Company in respect of the equity shares of Transferor Company which are held in abeyance under the provisions of Section 126 of the 2013 Act and/or applicable provisions of 1956 Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by Transferee Company.
- 11.8 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Transferor Company, the Board of Directors or any committee thereof, of Transferor Company, at the sole discretion, shall be empowered in appropriate cases, prior to or even subsequent to the Effective Date as the case may be to effectuate such a transfer in Transferor Company as if such changes in registered holder were operative as on the Effective Date in order to remove any difficulties in relation to the new shares after the Scheme becomes effective and the Board of Directors of Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in Transferee Company on account of difficulties faced in the transition period.
- 11.9 The existing equity shares of the Transferee Company and the equity shares to be issued to the shareholders under Clause 11.2 will be listed with BSE and CSE and admitted for trading and the Transferee Company shall comply with the requirements of the SEBI Circular and take all steps to get its existing equity shares and the equity shares to be issued pursuant to the Scheme listed on CSE and BSE on which the equity shares of the Transferor Company are listed, in accordance with relevant regulations.
- 11.10 The existing equity shares of the Transferee Company and the equity shares of the Transferee Company issued in terms of this Scheme shall, pursuant to the SEBI Circular and subject to compliance with requisite formalities be listed and/or admitted to trading on the relevant stock exchange(s) where the existing equity shares of the Transferor Company are listed and/or admitted to trading, i.e., BSE and CSE. The Transferee Company shall enter into such arrangement and issue such confirmations and/or undertakings as may be necessary in accordance with the applicable law or regulation for the above purpose.
- 11.11 The existing equity shares of the Transferee Company and the equity shares in the Transferee Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- 11.12 Post the issue of shares pursuant to Clause 11.2, there shall be no change in the shareholding pattern or control in the Transferee Company between the record date and the listing which may affect the status of the approval by the Stock Exchanges.
- 11.13 In the event the shares of the Transferee Company including shares issued to the Promoters' of Transferor Company pursuant to the Clause 11.2 above are subject to lock-in under the SEBI Circular then subject to applicable laws, the shares kept under lock-in may be pledged with Scheduled Commercial Bank or Public Financial Institution as collateral security and shares may also be transferred within the promoters' group during such lock-in period.
- 11.14 In the event that the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange



ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.

- 11.15 The issue and allotment of equity shares by Transferee Company to the equity shareholders of Transferor Company as provided in this Scheme as an integral part thereof, shall be deemed to have been carried out without any further act or deed by Transferee Company as if the procedure laid down under Section 62(1)(c) of the 2013 Act and/or any other applicable provisions of the 1956 Act or 2013 Act, if applicable, were duly complied with.

12.0 Accounting Treatment

- 12.1 The Transferee Company shall record the assets (including intangible assets, if any, whether or not recorded in the books of Transferor Company) and liabilities of the Transferor Company vested in it pursuant to the Scheme at their respective fair values as per purchase method in accordance with Accounting Standard - 14 notified under the 1956 Act read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs under section 133 of 2013 Act.
- 12.2 The Transferee Company shall record issuance of shares at fair value and accordingly credit to its Share Capital Account the aggregate face value of the equity shares issued on Amalgamation. The excess, if any, of the fair value of the equity shares over the face value of the shares issued shall be credited to Securities Premium Reserve. The Securities Premium Reserve so credited shall be available for issuance of bonus shares in accordance with applicable laws.
- 12.3 The equity shares held by the Transferee Company in the Transferor Company appearing in the books of accounts of the Transferee Company shall stand cancelled in terms of clause 11.1 above and there shall be no further obligation in that behalf.
- 12.4 To the extent that there are inter-company loans, advances, deposits, balances unpaid dividend or other obligations as amongst the Transferor Company and the Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company as well as Transferor Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.
- 12.5 Excess, if any, of the consideration, viz., fair value of new shares issued in terms of Clause 11.2 above and the value of investment in the Transferor Company as appearing in the books of the Transferee Company, over the fair value of Net Assets (including identifiable intangible assets, if any, whether or not recorded in the books of accounts) taken over and recorded by the Transferee Company will be recognized as goodwill in accordance with Accounting Standard - 14. In the event the result is negative, it shall be credited as Capital Reserve in the books of account of the Transferee Company.
- 12.6 The Transferee Company shall record in its books of account, all transactions of the Transferor Company in respect of assets, liabilities, income and expenses, from Appointed Date to the Effective Date.
- 12.7 All costs and expenses incurred as per Clause 10 of Chapter 3 below as well as other costs incidental with the finalization of this Scheme and to put it into operation and any other expenses or charges attributable to the implementation of the Scheme, shall be charged to Profit and Loss Account with exception of the following cost and expenses, which will be accounted in the books of the Transferee Company as under:

Stamp duty payable, if any, on the basis of value of immovable properties of the Transferor Company transferred to the Transferee Company shall be capitalized in the books of the Transferee Company with the said fixed assets in accordance with Accounting Standard - 10 "Accounting of Fixed Assets".

- 12.8 The goodwill and/or intangible assets (if any) transferred/arising on Amalgamation, as aforesaid, shall be amortized in the books of the Transferee Company over a period of 5 years and 10 years respectively or such other period based on the useful life as may be determined by the Board.
- 12.9 The Board of Directors may adopt any other accounting treatment for the Amalgamation which is



In accordance with Accounting Standards notified under the 1956 Act read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of 2013 Act.

13.0 Dissolution of the Transferor Company

Upon the coming into effect of the Scheme, the Transferor Company shall, without any further act, instrument or deed, stand dissolved without winding-up.

CHAPTER 3 OTHER TERMS AND CONDITIONS

1.0 Reorganisation of Authorised Share Capital

1.1 As an integral part of the Scheme, upon this Scheme becoming effective and with effect from Appointed Date, the authorised share capital of the Transferor Company as on the Effective Date shall, without any further act, instrument or deed or payment of additional fees payable to the Registrar of Companies or stamp duty, stand transferred to and be merged with the authorised share capital of the Transferee Company.

1.2 Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Section 13 of the 2013 Act and other applicable provisions of the 2013 Act, as the case may be and be replaced by the following clause:

"The Authorised Share Capital of the Company is Rs 27,50,00,000 (Rupees Twenty Seven Crores Fifty Lacs only) divided into 2,75,00,000 (Two Crore Seventy Five Lac) Equity Shares of Rs 10/- (Rupees Ten only) each, with rights, privileges and conditions attaching thereto as may be provided by the Articles of Association of the Company. The Company shall have the power to increase or reduce its capital for the time being and to consolidate, divide or sub-divide and re-classify the shares in such capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as to dividend, voting or otherwise and to vary, modify or abrogate any such rights, privileges or conditions in accordance with the provisions of the Act and Articles of the Company and issue Shares of higher or lower denominations."

1.3 It is further clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval for the increase of the authorized capital, amendment of the capital clause of the Memorandum of Association, under the provisions of Section 13 of the 2013 Act and other applicable provisions of the 2013 Act.

2.0 Change of Name of Transferee Company

Upon this Scheme becoming effective, the name of Transferee Company shall be deemed to have been changed from "Kettlewell Bullen & Company Limited" to "Gloster Limited" in accordance with Section 13 of the 2013 Act and other relevant provisions of the 2013 Act, as applicable. It is hereby clarified that for the purposes of this clause, the consent of the shareholders of the Transferee Company and Transferor Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the name change and that no further resolution under Section 13 of 2013 Act or any other applicable provisions of the 2013 Act, as applicable, would be required to be separately passed. Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for change of its name.

3.0 Change in Object Clause of Transferee Company

3.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Object Clause of the Memorandum of Association of the Transferee Company shall stand amended.



- 3.2 The following sub clause shall be inserted after sub-clause 32 of Clause 3 of the Object of the Memorandum of Association of the Transferee Company:

"33. To carry on business as producers and growers of jute, hemp, flax, cotton, silk, wool, or any other natural fibres and to manufacture and produce all types of synthetic and man made fibres including synthetic fibres, viscose, nylon, acrylic, polyester and all types of man made fibres and to carry on business of Spinners and Weavers of all such fibres and yarns, and goods produced therefrom and other similar materials and carry on business of manufacturers, processors, converters, makers, stockists, agents and importers exporters, traders, retailers, suppliers, buyers, sellers, merchants, distributors and concessionaries of all such fibres, yarns and all types of processed and converted form of such fibres, yarns and goods.

34. To carry on the trades or business of manufacturers of chemicals and manure's, distillers, dye makers, gas makers and makers of chemical and identical preparations of all kinds."

- 3.3 It shall be deemed that the members of the Transferee Company and Transferor Company have also resolved and accorded all relevant consents under Section 13 of the 2013 Act or other relevant provision of 2013 Act, as applicable. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the 2013 Act or other relevant provision of 2013 Act, as applicable, for the amendments of the Memorandum of Association of the Transferee Company as above. Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its main objects and the consequent amendment of the Memorandum of Association.

4.0 Conditions to effectiveness of the Scheme

- 4.1 The Scheme is conditional upon and subject to:

- (a) this Scheme being approved by the respective requisite majorities of the various classes of shareholders, as applicable, of the Companies as required under the 1956 Act or the 2013 Act, as applicable, and the requisite order of the High Court being obtained, or dispensation having been received from the High Court in relation to obtaining such consent from the shareholders, as applicable;
- (b) approval of the Scheme by the public shareholders of the Transferor Company in accordance with the provisions of the SEBI Circulars. Such approval will be obtained through resolution passed through postal ballot and e-voting and the Scheme shall be acted upon only if the votes cast by public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it.
- (c) such other approvals and sanctions including sanction of any Governmental Authority, as may be required by law in respect of the Scheme;
- (d) the High Court having accorded sanction to the Scheme and if any modifications have been prescribed the same being acceptable to the Companies; and
- (e) such certified/authenticated copy of the Order of the High Court being filed with the Registrar of Companies, Kolkata.

- 4.2 In case any of the conditions in the Scheme are not satisfied or waived, then the Companies shall be at liberty to withdraw the Scheme.

5.0 Dividend

- 5.1 The Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their members in respect of the accounting period prior to the Effective Date.
- 5.2 The holders of the shares of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.



5.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Companies to demand or claim any dividends which, subject to the provisions of the 1956 Act or the 2013 Act, as applicable, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and subject to the approval, if required, of the respective members of the Companies.

6.0 Applications

6.1 The Companies shall make necessary applications before the High Court for the sanction of this Scheme under Sections 391 to 394 and other applicable provisions of the 1956 Act or relevant provision of 2013 Act, as applicable, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective shareholders and for sanctioning this Scheme with such modifications, as may be approved by the Court.

6.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

7.0 Modifications to the Scheme

The Companies (by their Board of Directors) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

- (a) assent to any alteration(s) or modification(s) to this Scheme which a High Court and/or any other Governmental Authority may deem fit to approve or impose, and/or effect any other modification or amendment jointly and mutually agreed in writing, including, without limitation, any modifications to the accounting treatment set out in the Scheme due to the Indian Accounting Standards being made applicable to the Companies or to the matters set forth in this Scheme, and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
- (b) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to any of those (to the extent permissible under law);
- (c) modify or vary this Scheme prior to the Effective Date in any manner at any time; or
- (d) if any part of this Scheme is found to be unworkable for any reasons whatsoever withdraw this Scheme prior to the Effective Date in any manner at any time; or
- (e) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

8.0 When the Scheme comes into operation

8.1 The Scheme shall come into operation from the Appointed Date but the same shall become effective on and from the Effective Date.

8.2 With effect from the Effective Date, the Transferee Company shall carry on and shall be authorized to carry on the businesses of the Transferor Company. For the purposes of giving effect to the order of the High Court under Section(s) 391 to 394 and other applicable provisions of the 1956 Act or relevant provision of 2013 Act as applicable, approving the Scheme, the Transferee Company shall at any time pursuant to such orders be entitled to get the records of the change in the legal right(s) upon the amalgamation of the Transferor Company in accordance with the provisions of the Section(s) 391 to 394 of the 1956 Act or the relevant provision of the 2013 act as applicable. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms etc. as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.



- 8.3 The Transferor Company and the Transferee Company shall be entitled to, amongst other, file/ or revise its income tax returns, TDS/TCS returns, wealth tax returns, service tax, excise, Value Added Tax, sales tax, cess, entry tax, professional tax or any other statutory returns, if required. The Transferee Company shall be entitled to claim credit for advance tax paid, tax deducted at source or tax collected at source, claim for deduction of sum prescribed under Section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by Transferee Company previously disallowed in the hands of Transferor Company under the Income Tax Act, credit of tax under Section 115JB read with Section 115JAA of the Income Tax Act, credit of foreign taxes paid/ withheld etc., if any, pertaining to the Transferor Company as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. The Transferee Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to its income or transactions entered into by it with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of, the Transferor Company relating to the period on or after Appointed Date shall be deemed to be the taxes or duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit or refund for such taxes or duties.
- 8.4 Any advance tax, self-assessment tax, minimum alternate tax and/or TDS/TCS credit available or vested with the Transferor Company, including any taxes paid and taxes deducted/collected at source and deposited by the Transferor Company on inter se transactions during the period between Appointed Date and the Effective Date shall be treated as tax paid by the Transferee Company and shall be available to the Transferee Company for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS/TCS deposited, TDS/TCS certificates issued or TDS/TCS returns filed by the Transferor Company on transactions other than inter se transactions during the period between Appointed Date and the Effective Date shall continue to hold good as if such TDS/TCS amounts were deposited, TDS/TCS certificates were issued and TDS/TCS returns were filed by the Transferee Company. Any TDS/TCS deducted/collected by, or on behalf of, the Transferor Company on inter se transactions will be treated as tax deposited or tax collected by the Transferee Company.
- 8.5 Transfer and vesting of assets and liabilities of the Transferor Company (including intangible assets, whether or not recorded in the books) as the case may be in terms of Chapter 2 is not a sale in the course of business or otherwise.
- 9.0 Severability
- 9.1 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.
- 9.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders, and the terms and conditions of this Scheme, the latter shall prevail.

10.0 Costs

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) in relation to or in connection with the Scheme and incidental to the completion of the Amalgamation in pursuance of the Scheme shall be borne by Transferor Company and/or Transferee Company as the case may be.



SCHEDULE OF ASSETS

of Gloster Limited ("transferor company") to be transferred to and vested in Kettlewell Bullen & Company Limited as on 1st January, 2015.

PART - I

(Short description of the freehold properties of the transferor company)

All those pieces or parcels of land situated in the Howrah district containing the Mouza, Plot nos. and areas given below together with all the buildings, godowns, structures, factories, bungalows, houses, staff and labour quarters and all others structures and erections whatsoever erected or standing on the land and all those plants, machinery, tools, implements, fixtures, fittings, electricals, irrigation equipment, pipes, utensils, vehicles, tractors with implements, trailers, computers and all other miscellaneous machinery and items belonging or appertaining to the transferor company and any other assets lying at or belonging to the transferor company:

A. New Mill Factory Area						
Sl. No.	Mouza	J.L. No.	Khatian No.	Plot No.	Class	Area In acres
1	Fort Gloster	6	LR 687	72P	Jute Mill	7.00
2	Fort Gloster	6	LR 687	73P	Bastu	4.66
3	Fort Gloster	6	LR 687	74P	Pukur	3.17
4	Fort Gloster	6	LR 687	75P	Danga	1.99
5	Fort Gloster	6	LR 687	76P	Jute Mill	15.10
6	Fort Gloster	6	LR 687	77P	Pukur	1.51
7	Fort Gloster	6	LR 687	78P	Khal	0.965
8	Fort Gloster	6	LR 687	82P	Bastu	0.64
9	Fort Gloster	6	LR 687	72P	Jute Mill	0.60
10	Fort Gloster	6	LR 687	70P	Bastu	0.10
11	Fort Gloster	6	LR 687	66P	Danga	0.06
12	Fort Gloster	6	LR 687	73P	Bastu	0.20
13	Fort Gloster	6	LR 687	74P	Pukur	0.08
14	Fort Gloster	6	LR 687	82P	Bastu	0.12
15	Fort Gloster	6	RS 351	73	Bastu	1.46
16	Fort Gloster	6	LR 828	107	Rail Line	0.94
Total area in Acres						38.595

B. Unit Ananya Factory Area

Sl. No.	Mouza	J.L. No.	Khatian No.	Plot No.	Class	Area In acres
1	Radhanagar	7	LR 229/1	3P	Rasta	0.01
2	Radhanagar	7	LR 229/1	4P	Danga	3.07
3	Radhanagar	7	LR 229/1	6P	Danga	0.09
4	Radhanagar	7	LR 229/1	8P	Rasta	0.10
5	Radhanagar	7	LR 229/1	9P	Danga	4.06



6	Chakmadhu	11	LR 144/2	309P	Danga	8.22
Total area in Acres						15.55

C. Labour Colony

Sl. No.	Mouza	J.L. No.	Khatian No.	Plot No.	Class	Area in acres
1	Fort Gloster	6	LR 687	1	Bastu	5.21
2	Fort Gloster	6	LR 687	1/601	Danga	0.04
3	Fort Gloster	6	LR 687	1/603	Idga	0.02
4	Fort Gloster	6	LR 687	46	Bastu	9.54
5	Fort Gloster	6	LR 687	46/700	Danga	0.01
6	Fort Gloster	6	LR 687	46/701	Danga	0.01
7	Fort Gloster	6	LR 687	47	Pukur	0.89
8	Fort Gloster	6	LR 687	48	Bastu	1.22
9	Fort Gloster	6	LR 687	49	Pukur	1.14
10	Fort Gloster	6	LR 687	50	Danga	0.87
11	Fort Gloster	6	LR 687	50/699	Danga	0.04
12	Fort Gloster	6	LR 687	51	School	0.13
13	Fort Gloster	6	LR 687	52	Bastu	0.10
14	Fort Gloster	6	LR 687	53	Post Office	0.13
15	Fort Gloster	6	LR 687	55	Bastu	4.14
16	Fort Gloster	6	LR 687	57	Bastu	0.71
17	Fort Gloster	6	LR 687	58	Pukur	1.15
18	Fort Gloster	6	LR 687	59/633	Bastu	0.19
19	Fort Gloster	6	LR 687	60/687	Bastu	0.34
20	Fort Gloster	6	LR 687	109	Bastu	0.09
21	Fort Gloster	6	LR 687	110/648	Danga	0.02
22	Fort Gloster	6	LR 687	114/648	Khal	0.70
23	Fort Gloster	6	LR 687	115	Khal	2.13
24	Fort Gloster	6	LR 687	115/705	Danga	0.02
25	Fort Gloster	6	LR 687	34P	Bastu	1.29
26	Fort Gloster	6	LR 687	115/658	Rasta	0.04
27	Fort Gloster	6	LR 687	114/651	Danga	0.12
28	Fort Gloster	6	LR 687	115/649	Bastu	0.03
29	Fort Gloster	6	LR 687	116	Khal	0.27
30	Fort Gloster	6	LR 687	117	Bastu	0.99
31	Fort Gloster	6	LR 687	118	Pukur	1.59
32	Fort Gloster	6	LR 687	119	Bastu	3.71
33	Fort Gloster	6	LR 687	120	Rasta	0.50
34	Fort Gloster	6	LR 687	121	Bastu	0.78
35	Fort Gloster	6	LR 687	122	Pukur	0.68
36	Fort Gloster	6	LR 687	123	Masjid	0.06
37	Fort Gloster	6	LR 687	124	Bastu	0.55
38	Fort Gloster	6	LR 687	124/406	Dokan	0.06
39	Fort Gloster	6	LR 687	156	Kabrasthan	0.38
40	Fort Gloster	6	LR 687	157	Kabrasthan	0.12
41	Fort Gloster	6	LR 687	233	Rasta	0.51
42	Fort Gloster	6	LR 687	235	Bastu	0.02
43	Fort Gloster	6	LR 687	236	Mandir	0.01
44	Radhanagar	7	LR 229/1	39	Pukur	0.20
45	Radhanagar	7	LR 229/1	2	Pukur	1.70
46	Radhanagar	7	LR 229/1	14	Pukur	0.31
47	Chakmadhu	11	LR 144/2	270	Danga	1.24



158	Fort Gloster	6	LR 687	25/682	Bastu	0.04
159	Fort Gloster	6	LR 687	25/683	Bastu	0.07
160	Fort Gloster	6	LR 687	25/684	Bastu	0.04
161	Fort Gloster	6	LR 687	25/685	Dokan	0.01
162	Fort Gloster	6	LR 687	25/686	Dokan	0.01
163	Fort Gloster	6	LR 687	25/687	Dokan	0.01
164	Fort Gloster	6	LR 687	25/688	Dokan	0.01
165	Fort Gloster	6	LR 687	25/689	Dokan	0.01
166	Fort Gloster	6	LR 687	25/690	Dokan	0.01
167	Fort Gloster	6	LR 687	25/696	Dokan	0.02
168	Fort Gloster	6	LR 687	25/711	Dokan	0.01
169	Fort Gloster	6	LR 687	26	Bastu	0.20
170	Fort Gloster	6	LR 687	27	Doba	0.24
171	Fort Gloster	6	LR 687	28	Danga	1.45
172	Fort Gloster	6	LR 687	28/691	Dokan	0.01
173	Fort Gloster	6	LR 687	28/592	Dokan	0.02
174	Fort Gloster	6	LR 687	29	Bastu	0.02
175	Fort Gloster	6	LR 687	30	Bastu	0.11
176	Fort Gloster	6	LR 687	31	Bastu	0.01
177	Fort Gloster	6	LR 687	114/646	Bastu	0.07
178	Fort Gloster	6	LR 687	17/719	Dokan	0.04
179	Fort Gloster	6	LR 687	115/724	-	0.03
180	Fort Gloster	6	LR 687	115/725	-	0.05
181	Raghudevhati	13	LR 1220	2545	Bastu	0.05
182	Raghudevhati	13	LR 1220	340	Sali	0.46
183	Raghudevhati	13	LR 1220	371	Sali	0.09
184	Raghudevhati	13	LR 1220	381	Sali	0.03
185	Raghudevhati	13	LR 1220	591	Sali	0.29
186	Raghudevhati	13	LR 1220	590/1008	Sali	0.15
187	Raghudevhati	13	LR 1220	548/1014	Sali	0.05
188	Raghudevhati	13	LR 1220	546/1015	Sali	0.10
189	Raghudevhati	13	LR 1220	507/1020	Sali	0.05
190	Raghudevhati	13	LR 1220	461	Danga	0.05
191	Raghudevhati	13	LR 1220	928	Sali	0.03
192	Raghudevhati	13	LR 1220	1694	Sali	0.08
193	Raghudevhati	13	LR 1220	1867	Danga	0.02
194	Raghudevhati	13	LR 1220	339	Nayanjuly	1.88
195	Raghudevhati	13	LR 1220	372	Nayanjuly	0.42
196	Raghudevhati	13	LR 1220	119	Sali	0.44
197	Raghudevhati	13	LR 1220	553	Sali	0.02
198	Raghudevhati	13	LR 1220	547/1013	Sali	0.16
199	Raghudevhati	13	LR 1220	629	Sali	0.02
200	Raghudevhati	13	LR 1220	341	Sali	0.17
201	Raghudevhati	13	LR 1220	1685	Bastu	0.07
202	Raghudevhati	13	LR 1220	1686	Bastu	0.01
203	Raghudevhati	13	LR 1220	612/1010	Sali	0.08
Total area in Acres						118.88

D. Hospital Area



Sl. No.	Mouza	J.L. No.	Khatian No.	Plot No.	Class	Area in acres
1	Chakmadhu	11	LR 144/2	197	Sali	1.04
2	Chakmadhu	11	LR 144/2	198	Ditch	0.06
3	Chakmadhu	11	LR 144/2	273	Danga	0.30
4	Chakmadhu	11	LR 144/2	275	Danga	0.30
5	Chakmadhu	11	LR 144/2	282	Sali	2.23
6	Chakmadhu	11	LR 144/2	284	Khal	0.84
7	Chakmadhu	11	LR 144/2	285	Tank	0.73
8	Chakmadhu	11	LR 144/2	283		0.21
9	Chakmadhu	11	LR 144/2	285/358	Bastu	0.01
10	Chakmadhu	11	LR 144/2	286	Danga	0.28
Total area in Acres						6.00

E. Brickfield side

All that undivided one half or 50% share or interest in the land known as Brickfield side, measuring 19.645 acres, more or less lying and situate in Mouza Chakmadhu at Bauria P.S. District Howrah, in the State of West Bengal as per the following :

Sl. No.	Mouza	J.L. No.	Khatian No.	Plot No.	Class	Area in acres
1	Chakmadhu	11	LR 144/2	294P	Bastu	0.50
2	Chakmadhu	11	LR 144/2	295P	Danga	0.88
3	Chakmadhu	11	LR 144/2	296	Danga	5.64
4	Chakmadhu	11	LR 144/2	297	Danga	1.12
5	Chakmadhu	11	LR 144/2	298	Tank	0.1625
6	Chakmadhu	11	LR 144/2	299	Pukur	4.45
7	Chakmadhu	11	LR 144/2	300	Pukur	1.10
8	Chakmadhu	11	LR 144/2	305	Danga	0.04
9	Chakmadhu	11	LR 144/2	306	Pukur	0.26
10	Chakmadhu	11	LR 144/2	307	Pukur	5.1575
11	Chakmadhu	11	LR 144/2	269/322	Danga	0.2053
12	Chakmadhu	11	LR 144/2	302	Bastu	0.13
Total area in Acres						19.6453

F. North Mill Area

All that piece of land known as North Mill measuring 51.9425 acres more or less along with North Mill Labour Colony measuring 43.84 acres more or less, lying and situated in Mouza Radhanagar, Chakmadhu, Rameswarnagar and Khas Khamar at Bauria P.S. District Howrah in the state of West Bengal as per the following :

Sl. No.	Mouza	J.L. No.	Khatian No.	Plot No.	Class	Area in acres
1	Radhanagar	7	RS 92	3 P	Rasta	1.02
2	Radhanagar	7	RS 39	4 P	Danga	2.105
3	Radhanagar	7	RS 55	12	Danga	1.31
4	Radhanagar	7	RS 55	12/125	Danga	1.55
5	Radhanagar	7	RS 39	12/126	Danga	1.54
6	Radhanagar	7	RS 55	13	Pat Kal	0.71
7	Radhanagar	7	RS 55	2/127	Pat Kal	19.01
8	Radhanagar	7	RS 94	7	Rasta	0.15
9	Chakmadhu	11	RS 61	294 P	Bastu	0.53
10	Chakmadhu	11	RS 61	295 P	Danga	0.36



11	Chakmadhu	11	RS 138	296 P	Danga	1.66
12	Chakmadhu	11	RS 61	302 P	Bastu	2.58
13	Chakmadhu	11	RS 194	303	Bastu	2.03
14	Chakmadhu	11	RS 61	304	Danga	0.62
15	Chakmadhu	11	RS 138	305P	Danga	4.6625
16	Chakmadhu	11	RS 194	308	Bastu	7.80
17	Chakmadhu	11	RS 138	309 P	Danga	1.4050
18	Chakmadhu	11	RS 61	301	Danga	2.90
19	Rameswarnagar	8	RS 241	366 P	Kuli line	12.15
20	Rameswarnagar	8	RS 241	367	Pukur	2.46
21	Rameswarnagar	8	RS 324	934 P	Bastu	1.95
22	Rameswarnagar	8	RS 241	354	Bastu	0.52
23	Rameswarnagar	8	RS 326/1	350	Bastu	1.60
24	Rameswarnagar	8	RS 326/1	349	Khal	0.49
25	Rameswarnagar	8	RS 241	347	Doba	0.11
26	Rameswarnagar	8	RS 241	348	Danga	1.80
27	Rameswarnagar	8	RS 241	352	Danga	0.67
28	Rameswarnagar	8	RS 241	353	Pukur	0.58
29	Rameswarnagar	8	RS 241	355	Path	0.07
30	Rameswarnagar	8	RS 241	365	Khal	0.52
31	Rameswarnagar	8	RS 241	315	Khal	0.36
32	Rameswarnagar	8	RS 241	316	Bastu	0.28
33	Rameswarnagar	8	RS 241	368 P	Khal	0.29
34	Rameswarnagar	8	RS 241	364	Danga	0.82
35	Chakmadhu	11	RS 61	290	Bastu	0.70
36	Chakmadhu	11	RS 61	289	Danga	1.00
37	Chakmadhu	11	RS 61	288	Pukur	3.82
38	Chakmadhu	11	RS 61	287	Bastu	8.25
39	Khas Khamar	10	RS 251	444	Danga	0.31
40	Khas Khamar	10	RS 251	445	Path	0.27
41	Khas Khamar	10	RS 228	446	Bastu	4.82
Total area in Acres						95.7825

PART - II

(Short description of the leasehold properties of the transferor company)

Leasehold land from Kolkata Port Trust bearing Plate code FS/49, FS/128 and BB/194

PART - III

(Short description of shares, stocks and Licenses & Trademarks of the transferor company)

A. Investments in Equity Shares

Name of Company	No. of Equity shares held
Gloster Lifestyle Limited	40,00,000
Gloster Specialities Limited	40,00,000
Gloster Gujarat Limited	50,000
Fineworthy Software Solutions Limited	91,411
The Cochin Malabar Estates & Industries Limited	15,000
Joonktollie Tea & Industries Limited	7,500



B. Investments in Mutual Fund

Name of Company	No. of Units held
Peninsula Brookfield India Real Estate Fund	66
Orios Venture Partners Fund – Scheme 1	50,000
DSP BlackRock FMP- Series 150-13 M – Regular growth	5,00,000
L&T FMP - Series 10 - Plan M - Direct Growth	5,00,000
LIC Nomura MF FMP Series 77 - 396 days – Growth Plan	5,00,000
Reliance Fixed Horizon Fund -XXV - Series 31 – Growth Plan	5,00,000
Forefront Alternative Equity Scheme: Class A	7,21,526.751
ICICI Prudential Gilt Fund Investment Plan PF Option	11,53,119.586
JM Arbitrage Advantage Fund – Bonus Option – Bonus Units	11,42,111.230
IIFL National Development Agenda Fund	19,68,813.881
IIFL Income Opportunities Fund	29,44,328.379
IIFL Assets Revival Fund	19,32,853.225

C. Licenses & Registrations

Sl. No.	Particulars	Registration No. / Certificate No. / Enrolment no. / Membership No.
1	Certificate of Importer -Exporter Code	288009843
2	Registration - Cum - Membership Certificate of Federation of Indian Export Organisations	ER/5/2012-2013
3	Registration - Cum - Membership Certificate of Export Council for Handicrafts	EPCH/REGN/35314/2014-15
4	Registration - Cum - Membership Certificate of Jute Products Development & Export Promotion Council	JPDEPC/RCMC/0092/01/11/2013
5	Registration Certificate of Jute Importer	Jute (Import)/00027/2014
6	Trade Mark	1205481
7	Trade Mark	1205482
8	Trade Mark	1205478
9	Trade Mark	1205479
10	Trade Mark	1205480
11	Trade Mark	1280742
12	Pollution Control Certificate	
13	Pollution Control Certificate - Gloster Limited (Ananya)	
14	Factory License	371
15	Factory License (Ananya)	15164
16	Quality Management System ISO 9001:2008 by BSI	FM558013
17	Environmental Management System ISO 14001:2004 by BSI	EMS558015
18	Occupational Health and Safety Management System OHSAS 18001:2007 by BSI	OHS558016
19	Quality Management System IS/ISO 9001:2008 by BIS	QSC/L-5000213.5



20	Environmental Management System IS/ISO 14001:2004 by BIS	EMS/L-5000302
21	Occupational Health and Safety Management System IS 18001:2007 by BIS	OHSMS/L-5000159
22	Social Accountability (SA 8000-2008)	IN 10/08075
23	Clean Development Mechanism Certificate	4/24/2007-CCC
24	Memorandum for manufacture (IEM)	871/SIA/IMO/2003
25	Flo-Cert	25971
26	Certificate of Enlistment	200392014010435
27	Certificate of Enlistment	200392014010438
28	License under the West Bengal Fire Services Act	48295
29	License under the West Bengal Fire Services Act	48294
30	Global Organic Textile Standard (GOTS)	CU820728GOTS-01.2014
31	Trade License	380935
32	Trading House Status	ZC/0636
33	OEKO - TEX Standard 100 by Hohenstein Textile Testing Institute Gmbh & Co.	
34	Indian Jute Industries Research Association	
35	Explosive License	P/HQ/WB/15/2399 (P20138)
36	Boiler License	3844
37	Organic Products Certification NPOP/NAB/003 by IMO Control Pvt. Ltd.	ORG/SC/1211/001681

Together with all other benefits, advantages, rights, facilities, permits, licenses, approvals, consents, quotas, subsidies, entitlements, privileges, exemptions, rebates, allowances etc. which have been and/or are being granted and/or allotted to the transferor company by any Government and/or Authority and/or any other body whatsoever.

- D. Cash and bank balances, sundry debtors, receivables and current assets appearing in the books of the transferor company as on the Appointed date.



Before the National Company Law Tribunal
Kolkata Bench
CP (CAA) No.518/KB/2017

In the Matter of:
The Companies Act, 2013.

And
In the Matter of:
An Application under Sections 230 and 332 of
the said Act.

And
In the Matter of:
1. Gloster Limited
2. Kettlewell Bullen & Company Limited
..... Petitioners.



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SCHEDULE OF ASSETS

DD/DR/AR/Court Officer
National Company Law Tribunal
Kolkata Bench

21.3.18

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