
MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

TECPRO SYSTEMS LIMITED

GOVERNMENT OF INDIA

MINISTRY OF COMPANY AFFAIRS

National Capital Territory of Delhi and
Haryana

B-block Paryavaran Bhawan, CGO Complex, Lodhi Road, , New Delhi - 110003, Delhi, INDIA

Corporate Identity Number : U74899DL1990PLC041985

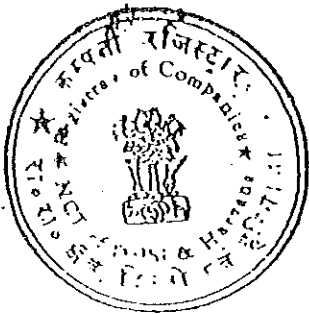
**Fresh Certificate of Incorporation Consequent upon Change of
Name on Conversion to Public Limited Company**

IN THE MATTER OF M/s TECPRO SYSTEMS PVT. LTD.

I hereby certify that TECPRO SYSTEMS PVT. LTD. which was originally incorporated on SEVENTH day of NOVEMBER NINETEEN NINETY under the Companies Act, 1956 (No. 1 of 1956) as TECPRO SYSTEMS PVT. LTD. having duly passed the necessary resolution on 08/05/2006 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to TECPRO SYSTEMS LTD. and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this TENTH day of JULY TWO THOUSAND SIX.


(R.K. Singh)
R.K. Singh, Registrar of Companies
National Capital Territory of Delhi and
Haryana





प्राश्य एक
Form 1

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं० 55-41985 शक 19 12

No. 55-41985 of 19 90-91

मैं एतद् द्वारा प्रमाणित करता हूँ कि पात्र टेक्प्रो सिस्टम्स प्राइवेट लिमिटेड

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

I hereby certify that **TECPRO SYSTEMS PRIVATE LIMITED**

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

मेरे हस्ताक्षर से पात्र ता. 16 कार्तिक, 1912 को दिया गया।

Given under my hand at **NEW DELHI** this **SEVENTH**

day of **NOVEMBER** One thousand nine hundred and **NINETY**



। बी. भवानी शंकर ।
कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा
(B. BHAVANI SANKAR)
Registrar of Companies
DELHI & HARYANA

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
TECPRO SYSTEMS LIMITED

- I. The Name of the Company is TECPRO SYSTEMS LIMITED.
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are:-
 - (A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-
 - *1. To manufacture, trade, import, export, buy, sell, and deal in Conveyors, Conveyor Components including Idlers, Pullies, and Structure of base metals for industrial & Infrastructure projects.
 - *2. To manufacture, trade and deal in any other manner in fabrication of structures of base metals.
 - *3. To engage in implementation of Civil and Structural Projects, Engineering Projects, Infrastructure projects as turnkey suppliers of part of/complete project as manufacturer, supplier, procurer or in any other manners and to engage in general research and development of infrastructure projects.
 - **4. To develop, import, assemble and trade in all mechanical instruments, machines, machine parts, components, associated electrical equipment, electronic equipment, computer hardware and software, micro processor based systems, peripherals and their parts, computerized equipment and implementation services required for the above equipments, engineering projects, civil and structural projects, infrastructure projects or for any other purposes.
 - #5. To do business as an independent power producer either individually, as a holding company or in collaboration consortium, partnership, joint venture, majority or minority or equal equity participation with another person or entity to generate, produce/manufacture, develop, purchase, acquire, use, sell, transform, accumulate, transmit, distribute, supply of electric power of all kinds, conventional and non conventional and transforming the same at different levels and voltages and sell, transform, distribute electrical power to different categories of consumer through transmission lines or facilities of State Electricity Boards as may be assigned to it by the competent Government or Governments whether in India or abroad and for that purpose invest in and plan, bid for, promote, develop, set up, establish, organize, assemble, construct, retrofit, modify, restructure, revamp in India and/or abroad efficient thermal (including coal as well as all/any other fuel like naphtha, gas, oil, diesel, fly ash, briquettes), Nuclear, Hydroelectric and Wind power generation system plants and for the purpose mentioned above to plan, design, manufacture, assemble, test, commission, major energy systems and to import, export and produce all kinds of equipments, tools and fittings, inputs, auxiliaries and then transport, handling and storage.

* Amended vide Special Resolution passed in Annual General Meeting held on September 24, 2001

** Amended vide Special Resolution passed in Extra-ordinary General Meeting held on January 27, 2010.

The object was added pursuant to the amalgamation of Tecpro Ashtech Limited and Tecpro Power Systems Limited with the Company on March 31, 2010.

- #6. To carry on the business of general electric power supply company in all aspects to acquire licence from Electricity boards and authorities to take over and work the concessions, to develop existing facilities, establish facilities and to construct, lay down, establish, fix, carry out and run power stations, sub-stations, transmission lines, cables, wires, distribution lines, services, accumulations and works, repair shops and also dismantle, realign, strengthen all these works and to generate, accumulate, distribute and supply electricity for all purpose and uses.
- @7. To promote, undertake, develop, produce, carry on, finance, establish, design, construct, equip, operate, maintain, modify and upgrade all types and kinds of infrastructure projects including and related to all kinds of power (including thermal, hydro, wind energy, bio mass, geothermal and solar energy), water supply and sanitation (including all types of waste management, drainage and sewerage), telecommunications, roads & bridges, ports, jetties, inland waterways, airports, railways, irrigation, storage and oil & gas pipeline networks on build-own-operate (BOO) basis, build-operate-transfer (BOT) basis, build-own-operate-transfer (BOOT) basis, build-own-operate-maintain (BOOM) basis, design-finance-operate-transfer (DFOT) basis, design-build-finance-operate-transfer (DBFOT) basis or any other mode/manner whether as project owner, project partner, consortium or otherwise and provide consultancy and other services like planning, investigation, research, design & engineering, preparation of preliminary feasibility and detailed definite project report, securing the required statutory or regulatory clearances in relation to above mentioned projects.
- #8. To carry on the business of erection, commissioning of all types of dams for storage and distribution of water for irrigation and for production of Hydroelectric power or any other power and to manufacture, sell, distribute and market all related equipments, structures and technologies used for irrigation projects and power projects.
- #9. To carry on in India or elsewhere the trades or businesses as manufacturers of, processors of, dealers, exporters and importers of all grades, types, qualities, shapes, categories and descriptions of ferrous and non-ferrous materials meant for any industrial or non-industrial use whatsoever and to carry on the business in cold or hot rolling, re-rolling, slitting, edge-milling, shearing, stamping, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kinds of steel and other metals or any other kind of steel and other metals or any other kind of strips, sheets, foils, tapes, wires, rods, plates and any other sections, shapes or forms and to carry on the business of iron-founders, tool-makers, dye-makers, brass founders, metal workers, boiler-makers, mill-wrights, colliery owners, machinists, iron and steel converters, mechanical engineers, electrical engineers, manufacturers of appliances, implements and machinery, and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, appliances, implements, and hardware of all kinds.
- #10. To carry on the business of designers, manufacturers, suppliers, erectors, adapters and sellers of and consultants and dealers in Coal/Lignite Combustion byproducts of all types, filtration, separation, refining, processing and handling equipment, apparatus and plant of all types, including, without prejudice to the generality of the foregoing, civil structural works, Ash Handling Plants, Ash Management Systems, Traveling Water Screens, Circulating Water Systems, Pollution Control Systems, Bulk Material Handling Systems, Powder Handling Systems, Trash Cleaning Machine Systems, Sewage Handling Systems, equipment for centrifuges, vibroscreens and vegetable oil refining plants.
- ##11. To develop, produce, improve, buy, sell, assemble, import, export, lease, license, exchange, repair and/or otherwise deal in computers, micro processor based systems, peripherals and their parts, components, accessories and systems, computer software and programs of all kinds, computer aided engineering, software for micro processor based systems, computer aided graphics operation, maintenance and services of and software for banks and other service industry for special applications and for any other purpose, application or use and to provide services of all kinds relating to computers, computer software and programs and systems.
- ##12. To establish and run data processing/computer training centres and to offer consultancy and data processing and other services that are normally offered by data processing computer centres to industrial, business and other types of customers and to impart training on electronic data processing, computer software and hardware to customers.

The object was added pursuant to the amalgamation of Tecpro Ashtech Limited and Tecpro Power Systems Limited with the Company on March 31, 2010.

@ Amended vide Special Resolution passed through Postal Ballot on July 13, 2011.

The object was added pursuant to the amalgamation of Microbase Infosolution Private Limited with the Company on December 24, 2011.

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

1. To buy, sell, trade and deal in all kinds of plant, equipment, machinery, apparatus, tools, utensils, commodities, substances, articles and things necessary or useful for carrying on any of the above businesses or usually dealt with by persons engaged therein.
2. To enter into agreements with any company or persons for obtaining by grant of licence or on such other terms of all types formulate and such other rights and benefits, technical information, know-how and expert guidance and equipment and machinery for the production and manufacture in India of the articles and things mentioned herein above and to arrange facilities for training of technical personnel by them.
3. To establish, provide, maintain and conduct or otherwise, subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research, experiments and tests of all kind and to promote studies and research both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific and technical professors and teachers and by providing for the award, scholarships, prizes, grants and bursaries to students or independent students or otherwise and to encourage, promote and award studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorized to carry on.
4. To acquire by concession, grant, purchase, barter, lease, licence or otherwise either absolutely or conditionally and either alone jointly with others land, buildings, machinery, plants, utensils, works, conveniences and such other movable and immovable properties of any description and any patents, trademarks, concessions, privileges, brevets, invention, licences, protections and concessions conferring an exclusive or limited right to any inventions, secrets or such other information which may seem necessary for any of the purposes of the company and to construct, maintain and alter any building or work, necessary or convenient for the purpose of the Company and to pay for such land, buildings, works, property or rights or any other such property and rights purchased or acquired by or for the Company by shares, debentures, debenture stock, bonds or such other securities of the Company or otherwise and manage, develop, let on lease or for hire or otherwise dispose of or turn to account the same at such time and in such manner and for such consideration as may be deemed proper or expedient.
5. To act as consultants in items being dealt with by the company in the matter of manufacturing, buying, Selling, importing and exporting of raw material in their finished, semi-finished or in their raw form.
6. To enter into any arrangement, with any government or authorities municipal, local or otherwise or any person or company, in India or abroad, that may seem conducive to the objects of the Company, or any of them and to obtain from any such government, authority, persons or company any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waterways, roads and highways, which the Company may think desirable and carry out exercise and comply therewith.
7. To apply for and obtain any order of Central/ State or such other authority for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

8. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint-venture reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in any business or transactions which this Company is authorized to carry on and subject to section 391 to 394 of the Companies Act, 1956 to amalgamate with any other such Company having objects altogether or in part similar to those of this Company.
9. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company or person carrying on business which this Company is authorized to carry on or is possessed of rights suitable for any of the purposes of this Company.
10. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as the company may think conducive to the attainment of the above objects or any of them.
11. To promote, form and register 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 properties, rights and liabilities of this Company and to transfer to any such company any property of this Company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in the Memorandum and to assist any such company and such to undertake the management and secretarial or their work duties and business on such terms as may be arranged.
12. To open accounts with any bank or financial institution and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types and to buy, sell and deal in the same.
13. Subject to sections 68-A, and 292 of the Companies Act, 1956 and the Regulations made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan at interest for any of the purposes of the company and at such time or times as may be thought fit, by promissory notes bills of exchange, hundies, bills of lading, warrants or such other negotiable instruments of all types by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means, as the Directors may in their absolute discretion deem expedient and in particular by the issue of debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debenture or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company, both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and such other powers as may seem expedient and to purchase, redeem or pay off such securities, provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulations Act, 1949.
14. To invest in other than investment in company's own shares and deal with monies of the Company not immediately required, in such shares or upon such securities or investments and in such manner as may, from time to time be determined.
15. To lend and advance money not immediately required by the Company or give credit to such persons, firms or companies and on such terms with or without security as may seem expedient and in particular to customers of and such others having dealings with

the Company and to give guarantees or securities for any such persons, firms or companies as may appear proper or reasonable to the directors, provided that the Company shall not carry on the business of banking, within the meaning of Banking Regulation Act, 1949.

16. To sell, improve, alter, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the land, properties assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Directors may think fit.
17. To remunerate any person or company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
18. To create any depreciation fund, reserve fund, sinking fund, provident fund, super annuation fund or any special or such other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares, workers welfare or for any such other purpose conducive to the Interest of the Company.
19. To provide for the welfare of employees or ex-employees (including Directors and other officers) of the Company and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or such other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, fund or trusts and/or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and such other attendances and and assistance as the Company shall think fit.
20. To undertake and execute any trusts the undertaking of which may seem desirable, either gratuitously or otherwise, for the attainment of the main objects of the Company.
21. To procure the incorporation, registration or such recognition of the Company in the country, state or place outside India and to establish and maintain local registered and branch places of the business in any part of the world.
22. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations or holding exhibitions.

(C) OTHER OBJECTS:-

1. To assist any company or such other enterprise in its dealings with any Governmental, local, statutory and such other authority whether in India or abroad in the legitimate pursuit of its activities, and to procure capital for any company or enterprise.
2. To carry on the business of manufacturers of and dealers in men's, women's and children's clothing and wearing apparel of every kind, nature and description made from cotton, synthetic, wool, and/or leather.
3. To carry on the business of manufacturers and dealers of hosiery goods of every kind, nature end description for men, women and children.
4. To carry on all or any of, the businesses of manufacturers of and dealers in all kinds of carpets, duries, mats, rugs, blankets and such other similar articles of woollen and worsted materials of all types.

5. To carry on the business or businesses of manufacturers, importers and exporters of and dealers in forgings, press, structural and rolling works of all kinds, and in particular (i) bolts and nuts, rivets, washers, wires, nails, screws, hinges, hooks, bolts, tower bolts, dogspikes, and press work of air kinds; (ii) rods, bars, wires, sheets and all kinds of ferrous and non-ferrous rolling works; (iii) hand and machine tools; (iv) sanitary fittings and sanitary pipes; (v) utensils and cutlery of steel or aluminium; (vi) Electrical appliances, gadgets, and (vii) cycle parts.
6. To carry on the business or businesses of manufacturers, importers and exporters of brushes of all kinds.
7. To carry on the business of manufacturers and dealers of all kinds of paper and paper products.
8. To guarantee the payment or performance of any contracts or obligations or become surely for any persons, firm or company for any purpose and to act as agents for the collection, receipt or payment of money and to act as agents for and render services to customers and such others and to give guarantees and indemnities.
9. To carry on the business of manufacturers, dealers and fabricators of components, gadgets, accessories and ancillaries, instruments relating to conversion of solar energy into heat and electricity and also relating to conversion of all kinds of renewable sources of energy and also conservation of energy.
10. To carry on the business of steam and general laundry and to wash, clean, purify, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and such other linen and cotton and woolen goods and clothing and fabrics of all kinds and to buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, material and articles of all kinds used for any such purposes.
11. To carry on the business of importers and exporters, shipowners, ship builders, charters of ships and such other vessels of all types warehousemen, ship and insurance brokers, forwarding agents and wharfingers.
12. To carry on the business as proprietors and publishers of news papers, periodicals, journals, books and such other literary works and undertakings of all types.
13. To carry on the business as manufacturers of and dealers in all kinds of natural and synthetic rubbers, elastomers, synthetic resin, latex and formulations thereof and of all types of rubber products and goods.
14. To carry on the business as manufacturers of and dealers in leather and leather goods of all descriptions and of leather dresses, tanners, hides, skins and all things and material connected therewith.
15. To carry on the business as manufacturers of and dealers in all types of plastics and plastic products, furniture, fancy goods, stationery, provisions, drugs, chemicals, paints and articles of household use and consumption.
16. To carry on the business of canning and food preservation such as tinning and bottling food stuffs, meat products, potted meals, fruits, vegetables, jam, pickles, sausages, table delicacies and preserved provisions of all kinds and to establish, own, operate, acquire run and manage canning and such other factories for the purpose of packing, preserving and canning such articles and products.
17. To carry on the business as manufacturers, processors, producers of and dealers in dairy, farm and garden products of all kinds, such as milk, cream, butter, ghee, cheese, condensed

- milk, milk powder, malt products, milkfoods and milk products and milk preparations of all descriptions, vegetables and fruits of all kinds.
18. To carry on the business as manufacturers and dealers in and sellers of all or any types of electronic components their raw materials and equipments, audio products, electronic calculators, digital products, micro processor based systems, mini computers, communication equipment and process control equipment, instrumentation and industrial and professional grade electronic equipments.
 19. To carry on the business of mechanical engineers, iron founders, manufacturers of surgical and Scientific materials and apparatus of all kinds, tool makers assemblers, brass founders, metal workers, boiler makers, mill-wrights, iron and steel converters, smiths, metallurgists, tube makers, galvanizers, electro-platers, waterworks engineers, gas generators, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.
 20. To carry on the business of advisors on problems relating to the administration and organization of industry and business and to advise upon the means and methods for extending, developing and improving all types of business or industries and all systems and processes relating to the production, storage, distribution, marketing and sale of goods and or relating to the rendering of the services.
 21. To engage in research in all problems relating to industrial and business management and distribution, marketing and selling and to collect, prepare and distribute information and statistics relating to any type of business or industry.
 22. To carry on the business of manufacturers and dealers in textiles such as man-made fibres, cotton, silk, jute, woollen and synthetics.
 23. To carry on the business of manufacturing, rolling and processing of all kinds of steel, ferrous and non-ferrous ingots, billets and of all articles and things used in the manufacture, maintenance and working thereof.
 24. To carry on the business of manufacturing and/or processing of oxygen and other gases, chemicals, industrial alcohols, graphite electrodes and petroleum products, vegetable oils, alcoholic and non-alcoholic drinks and beverages of all kinds and brewers and distillers.
 25. To carry on the business of running trucks, trailers, tempos, motor lorries, motor taxis and conveyances of all types for carriage / transportation of goods and passengers on such routes as the company may deem fit and to do the business of common carriers.
 26. To carry on the business of manufactures and dealers of tractors, automobiles, automatic and semi-automatic vehicles, earth moving equipment, cycles, mopeds and any other such vehicles of all types
 27. To carry on the business of manufacturers and dealers of cement, lime burners and ceramics, sanitary fitting and chinawares.
 28. To carry on hotel, motel and catering business.
- IV. The liability of the members is limited.
- *V. The Authorised Share Capital of the Company is Rs. 1,279,500,000/- (Rupees One Hundred Twenty Seven Crore and Ninety Five Lakhs Only) divided into 12,79,50,000 (Twelve Crore Seventy Nine Lakhs Fifty Thousand) Equity Shares of Rs.10/- each.

* The Authorised Share Capital of the Company was increased by Rs. 40,00,000 pursuant to the amalgamation of Blossom Automotive Private Limited with the Company. Further, the Authorised Share Capital was increased by Rs. 87,50,00,000 pursuant to the amalgamation of Tecpro AshTech Limited and Tecpro Power Systems Limited with the Company. The Authorised Share Capital was again raised by Rs. 5,00,000 on account of amalgamation of Microbase Infosolution Private Limited with the Company.

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

Names and addresses, occupation, description of subscriber	No. of Equity Shares taken by each subscriber	Signature of Subscriber	Signature of Witness with address, description and occupation
Amul Gabrani S/o Sh. L . D. Gabrani, FB/26, Tagore Garden, New Delhi-110027 Business	100 (One Hundred)	Sd/-	I, Kulbhushan S/o Sh. Vishnu Datt Verma Prop. of M/s K.Bhushan & Co. Chartered Accountants, 27/49, Vishwas Nagar, Shahadra, Delhi-32 witness the Signatures of the Subscribers Sd/-
Manju Sapra, W/o Mr. Anil Sapra 3B, Dr. Zakir Hussain Marg, New Delhi-110003 Business	100 (One Hundred)	Sd/-	
Total	200 (Two Hundred)		

Place: Delhi

Dated: 29-8-90

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF

TECPRO SYSTEMS LIMITED

1. No regulations contained in Table A in the First Schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act, shall apply to this Company, except in regard to matters not specifically provide in these Articles, but the Regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to, its resolutions by Special Resolution as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.
- Table A not to Apply but company to be governed by these Article

INTERPRETATION

2. In the interpretation of these Articles, unless, repugnant to the subject or context.
- 'The Company' or 'This Company' means Tecpro Systems Limited. "The Company" or "This Company"
- 'The Act' means the Companies Act, 1956 (Central Act 1 of 1956) or any statutory modification or re-enactment thereof for the time being in force. "The Act"
- 'Auditors' means and includes those persons appointed as such for the time being by the Company. "The Auditors"
- 'Board' or Board of Directors means the duly constituted board of Directors of the Company collectively. "Board" or "Board of Directors"
- 'Capital' means the share capital for the time being raised or authorized to be raised for the purpose of the Company. "Capital"
- 'Debenture' includes debenture-stock. "Debenture"
- 'Directors' means the Directors for the time being of the Company. "Directors"
- Words importing the masculine gender also include the feminine gender. "Gender"
- 'In writing' and 'written' include printing, lithography and other modes of representing or reproducing words in a visible form. "In writing" and "Written"
- 'Member' means the duly registered holder' of the shares of the Company from time to time and includes the subscribers of the Memorandum of the Company. "Member"
- 'Meeting' or 'General Meeting' means a meeting of members. "Meeting" or "General Meeting"

"Annual General Meeting"	'Annual' General Meeting means a 'general meeting of the members held in 'accordance with the provisions of Section 166 of the Act.
"Extraordinary General Meeting"	'Extraordinary General meeting means an extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof.
"Month"	'Month' means a Calendar Month.
"Office"	'Office' means the registered office for the time being of the Company.
"Paid up"	'Paid-up' includes credited as paid up.
"Persons"	Persons' includes corporations and firms as well as natural persons.
"Register of Members"	'Register of Members' means the register of member to be kept pursuant to section 150 of the Act.
"The Registrar"	'The Registrar' means the Registrar of Companies of the State in which the office of the Company is for the time being situate.
"Secretary"	'Secretary' includes a temporary or Assistant Secretary or any person or persons appointed by the Board to perform any of the duties of a Secretary.
"Seal"	'Seal' means the Common Seal for the time being of the Company.
"Share"	'Share' means the shares or stock into which the capital of the Company is divided and the interest corresponding with such shares or stocks.
"Singular Number"	Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
"Ordinary Resolution" and "Special Resolution"	Ordinary Resolution and Special Resolution shall have the meanings assigned thereto by Section 189 of the Act.
"Year" and "Financial Year"	'Year' means the calendar year and 'Financial Year' has the meaning assigned thereto by Section 2 (17) of the Act.

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

Save as aforesaid, any words or expressions defined in the Act shall if not inconsistent with the subject or context bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in clause V of Memorandum of Association with power to subdivide, reduce, consolidate and increase and with power from time to time, to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit, and upon the subdivision of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

- 3A. The Company shall have the power to issue shares with differential rights has to dividend voting or otherwise to the extent permissible under the provisions of the Companies Act, 1956 or any rules framed thereunder.
4. The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given as the Directors shall determine 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 meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of these Articles, the Company shall comply with the provisions of Section 97 of the Act.
5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new share shall be considered as part of the existing capital and shall be subject to the provisions contained herein. with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
6. Subject to the provisions of Section 80 of the Act the Company shall have the power to issue Preference Shares, which are or at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
7. On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof the following provisions shall take effect:
- (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.
- (b) no such shares shall be redeemed unless they are fully paid
- (c) the premium if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed;
- (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the 'Capital Redemption Reserve Account, a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction for the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
- Increase of Capital by the Company and how carried into effect.
- New capital same as existing Capital.
- Redeemable Preference Shares
- Provision to apply on issue of Redeemable Preference Shares

Reduction of Capital

8. The Company may (subject to the provisions of Section 78, 80, 100 to 105 inclusive of the Act) from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorized by law, and in particular, capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Sub-division,
Consolidation and
cancellation of shares

9. Subject to the provisions of Section 94 of the Act the Company in general meeting may, from time to time, sub-divide or consolidate its shares, or any of them and the resolution whereby any share is sub-divided may determine that, as between the holder of the shares resulting from such sub-division one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other subject as aforesaid the Company in general meeting may also cancel shares which 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.

Modification of rights

10. Whenever the capital, by reason the issue of Preference Share or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 106 and 107 of the Act, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of shares of that Class.

SHARES AND CERTIFICATES

Register and Index
of Members

11. The Company shall cause to be kept a Register and Index of Members in accordance with Section 150 and 151 of the Act. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members resident in that State or Country.

Shares to be
numbered
Progressively and no
share to be sub-
divided

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

Share under control
of Directors

13. Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 79 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the company in the General Meeting 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 directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

14. (a) Where at any time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares then:

Power also to
Company in
General Meeting to
issue shares

- (i) Such further shares shall be offered to the persons who, at 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 that date;
 - (ii) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;
 - (iv) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.
- (b) Notwithstanding anything contained in sub-clause (a) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause(i) of sub-clause (a) hereof) in any manner whatsoever.
- (i) If a special resolution to that effect is passed by the Company in general meeting, or
 - (ii) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

- (c) Nothing in sub-clause (iii) of clause (a) hereof shall be deemed:
 - (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (d) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company.
 - (i) To convert such debentures or loans into shares in the company; or
 - (ii) To subscribe for shares in the company.

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term

- (A) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- (B) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special - resolution passed by the Company in general Meeting before the issue of the loans.

Acceptance of shares

15. Any 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 person who thus or otherwise accepts any shares and whose name is on the Register of the members shall, for the purposes of these Articles, be a member.

Deposit and call etc. to be a debt payable immediately

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

Liability of Members

17. Every member or his heirs, executors or administrators, shall pay to Company the portion of the Capital represented by his share or shares which may, for the time being remain unpaid thereof 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

Share Certificate

18. Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors may determine) to several certificates,

each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

Renewal of Share
Certificate

19. (a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Company deem adequate. being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Director 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 or any other Act or rules applicable thereof in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the Company.

- (b) When a new share certificate has been issued due to a share certificate being worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate No Sub-divided / replaced / on consolidation of shares".
- (c) When a new share certificate has been issued against a share certificate being lost or destroyed, it shall state on the face of it and against the stub or counter foil to the effect that it is "duplicate issued in lieu of share certificate No.". The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate.

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

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

(f) The Managing Director of the company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all blocks and documents relating to the issue of share certificates except the blank forms of share certificate referred to in sub Article (e).

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

The first name of joint holders deemed sole holder

20. 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, bonus or service or notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of share shall be severally as well as jointly be liable for the payment of all Installments and calls due in respect of such share and for all incidents thereof according to the Company's regulation.

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

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

DEMATERIALIZATION OF SECURITIES

Definitions

22. 1. For the purpose of this Article:-

'Beneficial owner means a beneficial owner as defined in Section 2 (1) (a) of the Depositories Act, 1996;

'SEBI' means the Securities & Exchange Board of India;

'Depository' means depository as defined in Section 2 (1) (e) of the Depositories Act, 1996; and

'Registered Owner' means a depository whose name is entered as such in the records of the company;

'Security' means such Security or Securities of the Company as may be specified by SEBI from time to time.

2. Notwithstanding anything contrary contained in these Articles, the Company shall be entitled to dematerialize/rematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996. Dematerialisation of Securities

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

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.

4. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. Securities in depositories to be in fungible form

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

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

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

6. 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 delivery of floppies or discs. Service of documents

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| Transfer of securities | 7. Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. |
| Allotment of securities dealt with in a depository | 8. 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. |
| Distinctive numbers of securities held in a depository | 9. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository. |
| Register and Index of beneficial owners | 10. The Registrar 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 purpose of these Articles. |
| | 11. The provisions contained in this Article shall be subject to the provisions of the Depositories Act, 1996 in relation to dematerialization, rematerialisation of securities, including any modification(s)/reactment thereof and rules/regulations made thereunder and shall prevail and apply accordingly. |

INTEREST OUT OF CAPITAL

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| Interest may be paid out of capital | 23. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant, which can not be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of any plant. |
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CALLS

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| Board may make calls | 24. The Board may from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the members in respect of all monies unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments. |
| Notice of calls | 25. Fifteen days notice in writing of any call shall be given by the Company/Board specifying the time place of payment and the person or persons to whom such calls shall be paid. |
| Calls to date from resolution | 26. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board. |
| Calls may be revoked or postponed | 27. A call may be revoked or postponed at the discretion of the Board. |
| Liability of joint holders | 28. The joint-holders of share shall be jointly and severally liable to pay all calls in respect thereof. |

29. The Board may from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who, on account of residence at a distance or other cause, the board may deem fairly entitled to such extension as of right save as a matter of grace and favour. Board may extend time
30. If any member fails to pay any can due from him or any part thereof on the day appointed for the payment thereof, or any such extension thereof as aforesaid he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the board not exceeding 18 percent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member, and the Board shall be at liberty to waive payment of such interest either in wholly or in part. Overdue calls to carry interest
31. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sums deemed to be calls
32. Neither the receipt by the Company of a portion of any money which shall from lime to time be due from any member to the Company in respect of his shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. Partial payment not to preclude forfeiture
33. (a) The Board may, if it thinks fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies due upon the shares held by him beyond the sum actually called for, and upon the moneys so paid in advance, or upon so much thereof, from time to time and at any time thereafter as exceed the amount of the calls then made upon and due respect of the shares on account of which such advances are made, the Board may pay or allow interest, a such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advance or at any time repay the same upon giving to the member three months notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits. Payment in anticipation of calls may carry interest
- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
- (c) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

Option or right to call shares

33A. The Company will not give any person the option or right to call of any shares without the sanction of shareholders in general meeting.

LIEN

Company to have lien on shares

34. The Company shall have a first and paramount lien upon all the shares debentures (other than fully paid-up shares/debentures) registered in the name of each, member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares /debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

As to enforcing lien by sale

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

Application of proceeds of sale

36. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the share at the date of the sale.

Buy back of shares

36A. Notwithstanding anything contained in these Articles and subject to the provisions of the Act, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or other securities as it may think proper subject to such limits, upon such terms and conditions and subject to such approvals as may be provided by law.

FORFEITURE OF SHARES

If money payable on share not paid notice to be given to Member

37. If any member fails to pay any call or installment of a call 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 installment remains unpaid, give notice to him 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.

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| 38. | The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate not exceeding 18 per cent per annum as the Board shall determine from the day in which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited. | Form of Notice |
| 39. | If the requirements of any such notices aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture. | In default of payment shares to be forfeited |
| 40. | When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. | Notice of forfeiture to a member |
| 41. | Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. | Forfeited shares to be property of the company and may be sold etc. |
| 42. | Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand any calls, amounts, installments, interest and expenses owing upon or in respect of such shares at the time of forfeiture together with interest thereon from the time of the forfeiture, until a payment at such rate (not exceeding 18 percent per annum) as the Board may determine and the Board may enforce the payment thereof, if it thinks fit. | Member still liable to pay money owing at time of forfeiture and interest |
| 43. | The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in and of all claims and demand 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. | Effect of forfeiture |
| 44. | A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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. | Evidence of forfeiture |
| 45. | Upon any sale after forfeiture or for enforcing a lien purported exercise of the power herein before given, the Board may appoint same person to execute an instrument of transfer of the shares sold and cause the | Validity of sale under Articles 35 and 41 |

purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see the regularity of the proceedings, or to the applications of the purchase money and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Cancellation of share certificates in respect of forfeited shares

46. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, 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 shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

Power to annul forfeiture

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

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers

48. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

Form of Transfer

49. Share in the Company may be transferred by an instrument in writing as provided by the provisions of Section 108 of the Act and statutory modification thereof. Such instrument of transfer shall be in the form prescribed and shall be duly stamped and delivered to company within the prescribed period.

Common form of Transfer

49A *The Company shall use a common form of transfer.

Transfer form to be completed and presented to the Company

50. The instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of the transfer the certificate(s) of the shares must be delivered to the Company.

Transfer Books and Register of Members when close

51. The Board shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated to close the Transfer Books, the Register of Member or Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

* Added vide special resolution passed in the Extra-Ordinary General Meeting held on March 25, 2010

52. Subject to the provisions of Section 111A of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. 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 Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.
53. Where in the case of partly paid shares, an application for registration is made by the transferor the, Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.
54. In the case of the death of anyone or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
55. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or holders if a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the union of India, provided that in any case where the Board on its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 65 register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased member as a member.
56. No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
57. Subject to the provisions of the Act and Article 52 and 53 any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the board (which it shall not be under any obligation to give),
- Directors may refuse to register transfer
- Notice of application when to be given
- Death of one or more joint holders of shares
- Title of deceased member
- No transfer to minor etc.
- Registration of person entitled to shares otherwise than by transfer

upon producing such evidence that he sustains the character in respect of which he proposes to act under this Articles or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to have this nominee registered, he shall testify the election by executing in favour of 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.

Person entitled may receive dividend without being registered as Member

Fee on transfer or transmission

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

58. 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 a discharge for, any dividend or other moneys payable in respect of the shares.
59. 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.
60. The company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of share 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 person(s) having at 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 referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to record and attend to any such notice and give effect thereto if the Board shall so thinks fit.

COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS

61. Copies of Memorandum and Articles of Association of the Company and other documents referred to Section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee One of each copy.

BORROWING POWERS

62. Subject to provision of Section 292, 293 and 370 of the Act the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company provided however, where the monies, to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves

Copies of Memorandum and Articles of Association to be sent by the Company

Power to Borrow

(not being reserves set apart for any specific purpose) the Board shall not borrow such monies without the consent of the company in General Meeting.

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| 63. The payment or re-payment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit and particularly by resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company (both present and future) including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same be issued. | Payment or repayment of monies borrowed |
| 64. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into share of any denomination, and with any privileges and condition as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meeting, appointed of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of general meeting by Special Resolution. | Terms of issue of debentures |
| 65. The Board shall cause a proper Register to be kept in accordance with the provision of Section 143 of the Act of all mortgages, debentures and charges specially affecting the property of the Company; and shall cause the requirements of Section 118, 125 and Sections 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board. | Register of Mortgage etc. to be kept |
| 66. The Company shall, if at any time it issues debentures keep a Register and Index of Debenture-holder in accordance with Section 152 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. | Register and Index of Debenture holders |

SHARE WARRANTS

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| 67. The Company may issue share warrants subject to, and in accordance with the provision of Section 114 and 115; and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the persons registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the shares, and the amount of the stamp date on the warrant and such fee as the Board may from time to time require, issue share warrant. | Power to issue share warrant |
| 68. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition of calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two dear days from the time of | Deposit of Share warrants |

deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(2) Not more than one person shall be recognized as depositor of the share warrant.

(3) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

Privileges and disabilities of the holder of share warrant

69. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company or be entitled to receive any notice from the Company.

(2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Registrar of Members as the holder of the share included in the warrant; and he shall be member of the Company.

Issue of new share warrant or coupon

70. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may be converted into stock

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

Right of stock holders

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

MEETING OF MEMBERS

Annual General Meeting-Annual Summary

73. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings. The first Annual General Meeting shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon

the Registrar under the provisions of Section 166 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the office of the Company is situate as the board may determine and the Notice calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concern him as Auditor. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and Audited statement of Account, Auditors Report (if not already incorporated in the audited Statements of Account), the proxy Register with proxies and the Register of Directors shareholdings which later Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.

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| 74. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as on that date carries the right of voting in regard to the matter in respect of which the requisition has been made. | Extraordinary
General Meeting |
| 75. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitioners and to be deposited at the office provided that such requisition may consist of several documents in like form each signed by one or more requisitioners. | Requisition of
Members to state
object of Meeting |
| 76. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitioners, or such of their number as represent either a majority in value of the paid-up sharecapital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169 (4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid. | On receipt of
requisition, Board to
call Meeting and in
default requisitioners
may do so |
| 77. Any meeting called under foregoing articles by the requisitioners shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board. | Meeting called by
requisitioners |
| 78. Twenty-one days' notice at least of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the day, place and hour of meeting, and the general nature of the business to be transacted | Twenty-one days'
notice of meeting to
be given |

thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the members entitled to vote thereat and in case of any other meeting, with the consent in writing of all the members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any therein of every Director and the Manager (if any), Where any such item of special business relates to or affects any other Company the extent of share-holding interest in other company of every Director, and the Manager, if any, of the Company shall also be set out in the statement if the extent of such share holding interest is not less than 20 per cent of the paid-up share capital of that other Company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Omission to give notice not to invalidate a resolution passed

79. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof to any member or other person to whom it should be given, shall not invalidate, any resolution passed at any such meeting.

Meeting not to transact business not mentioned in notice

80. No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business which has not been mentioned in the notice or notices convening such meeting.

Quorum at general Meeting

81. Five members entitled to vote and present in person shall be quorum for a General Meeting.

Body corporate deemed to be personally present

82. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

If quorum not present meeting to be dissolved or adjourned

83. If at the expiration of half an hour from the time appointed for holding a meeting of company, a quorum shall not be present the meeting, if convened by or upon requisition of members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day of the 3rd week or if that day is a public 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 in the city or town in which the Office of the Company is for the time being situate, 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 lime appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

Chairman of General Meeting

84. The Chairman (if any) of the Board shall be entitled to take the Chair at every General Meeting whether Annual or extraordinary. If there be no

such Chairman of the Board, or, if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the Chair, then the Vice Chairman (if any) of the Board shall be entitled to take the Chair and if there be no such Vice Chairman or if he be not so present, the members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their members to be the Chairman.

85. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.

Business confined to election of chairman whilst chair vacant

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

Chairman with consent may adjourn meeting

87. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on declaration of the result of the show of hands) demanded by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid-up and unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Question at General Meeting how decided

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

Chairman's casting vote

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

Poll to be taken if demanded

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

Scrutineers at poll

In what case poll taken without adjournment

Demand for poll not to prevent transaction of other business

Members in arrears not to vote

Number of votes to which member entitled

Casting of votes by a member entitled to more than one vote

How members non-composment is and minors may vote

Votes of joint holders

91. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.
92. The demand for a poll except on the question of the election of the chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
93. No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of shareholders either upon a show of hands or upon poll in respect of any shares registered, in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised any right of lien.
94. Subject to the provisions of these articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every member, not disqualified by the last preceding article shall be entitled to be present and to speak and vote as such meeting and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the company. Provided, however, if any preference shareholder be present at any meeting of the company save as provided in clause (b) of sub section (2) of section 87, of the act, he shall have, a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.
95. On a poll taken at a meeting of the company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all votes he uses.
96. A member of unsound mind in respect of whom an order has been made by any court having jurisdiction in lunacy. may vote. whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may on poll vote by proxy. If any member is a minor, the vote in respect of his share or share shall be by his guardian or guardians, if more than one, to be selected in case of dispute by the chairman of the meeting.
97. If there be joint registered holders of any shares, anyone of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint holders be present at any meeting, that one of the person so present whose name stands higher on the register shall alone be entitled to speak and to vote in respect of such shares but the other, or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name share stand shall for purpose of these Articles be deemed to be joint-holders thereof.

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| 98. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorized in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member. | Voting in person or by proxy |
| 99. Any person entitled under Article 57 to transfer any share may vote at any general meeting in respect thereof in the same manner as if he were registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Board of his right to transfer such shares and give such indemnity (if any) as the directors may required or the Board shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased and insolvent Member |
| 100. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorized by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings. | Appointment of proxy |
| 101. An instrument of proxy may appoint a proxy for the purpose of a particular meeting specified in the instrument and any adjournment thereof. | Proxy for specified meeting |
| 102. A member present by proxy shall be entitled to vote only on a poll | Proxy to vote only on a poll |
| 103. The instrument appointing a proxy and the power of attorney or their authority (if any), under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument purposes to vote and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. | Deposit of instrument of appointment |
| 104. Every instrument of proxy shall, as nearly as circumstances will admit, be in any of the forms set out in schedule IX of the Act. The company will send proxy forms to shareholders and debenture-holders in all cases where, proposals other than that of a purely, routing nature are to be considered, such proxy form being so worded that a shareholder or debenture holder may vote either for or against each resolution. | Form of proxy |
| 105. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, of revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity or revocation or transfer shall have been received at the office before the meeting. | Validity of votes given by proxy notwithstanding death of member |
| 106. No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote will be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or | Time for objection for votes |

poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

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

107. 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 time of taking of poll shall be the sole judge of the validity of every vote tendered at such poll.

Minutes of General Meeting and inspection thereof by Members

108. (1) 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 meetings entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the chairman of the same meeting within that period or by a director duly authorized by the board for the purpose.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat
- (5) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the chairman of the meeting (a) is or could reasonably be regarded as defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the company. The Chairman of the meeting shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of the proceedings of General Meetings shall be kept at the office of the company and shall be open during business hours, for such periods not being less than two hours in each day as the Directors determine to the inspection of any member without charge.

DIRECTORS

First Directors

109. The following shall be the first Directors of the Company namely :-

- 1 Sh. Amul Gabrani
- 2 Smt. Manju Sapra

Number of Directors

110. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (excluding Debenture and Alternate Directors) shall not be less than three or more than twelve.

111. Whenever Directors enter into a contract with any Government, Central, State or local, any bank or financial institution or any person or persons (hereinafter referred to as the "appointer" for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have subject to the provisions of section 255 of the Act, the power to agree that such appointer shall have the right to appoint or nominee by a notice in writing addressed to the Company one or more persons, who are acceptable to the Board, as Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other in his or their place and also fill in vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with the appointer.

Power to appoint
ex-officio Directors

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

Debenture Director

113. At the request of the concerned Director the Board may appoint an Alternate Director to act for Director (hereinafter call "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under the Articles shall not hold office for a period longer than that permissible to the Original Director in which place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the term of office of the Original Director is determined before he so returns to that State any provisions in the Act or in these Articles for the Automatic reappointment of retiring Director in defaulting of another appointment shall apply to the Original Director and not to the Alternate Director.

Appointment of
Alternate Director

114. Subject to the provisions of Section 260, 261 and 264 of the Act the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number

Director's power to
add to the Board

of Directors shall not at any time exceed the maximum fixed under Article 110. Any such additional Director shall hold office only upto the date of the next Annual General Meeting.

Directors power to fill casual vacancies

115. Subject to the provisions of Section 261, 264 and 284 (6) of the Act the Board shall have power at any time and from time to time to appoint any other qualified person to be Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Qualification of Directors

116. A Director of the Company shall not be bound to hold any qualification share.

Remuneration of Directors

117. (1) Subject to the provisions of the Act, a Managing Director, who is in the whole time employment of the Company, may be paid remuneration either by way of a monthly payment, fee for each meeting or participation in profits or by any of all these modes and/or any other mode not expressly prohibited by the Act
- (2) Subject to the provisions of the Act a Director, who is neither in the whole time employment nor a Managing Director may be paid remuneration either:
- (i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
 - (ii) by way of commission if the Company by special resolution authorized such payment.
- (3) The fee payable to the Directors for attending meeting of the Board or committee thereof shall, from time to time be determined by the Board of the Directors of the Company.

Travelling expenses incurred by Director not a bonafide resident or by Director going out on Company's business

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

Director may act notwithstanding vacancy

119. 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 as per Article 110 hereof the continuing Directors not being less than two may act for the purpose of increasing the number of directors to that number or of summoning a general Meeting but for no other purpose.

When office of Director to become vacant

120. Subject to Sections 283 (2) and 314 of the Act the office of a Director shall become vacant if:

- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or

- (b) he applies to be adjudicated an insolvent; or
 - (c) he is adjudged an insolvent; or
 - (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
 - (e) he absents himself from three consecutive meeting of the Directors or from all meeting of the Directors for continuous period of three months whichever is longer, with out leave of absence from the Board; or
 - (f) he becomes disqualified by an order of the Court under Section 203 of the Act; or
 - (g) he is removed in pursuance of section 284; or
 - (h) he (whether by himself or by any person for his benefit on his account) or any firm in which he is a partner or any private company of which he is director, accepts a loan, or any guarantee or security for a loan, from the Company in Contravention of section 295 of the Act; or
 - (i) he acts in contravention of Section 299 of the Act; or
 - (j) he is convicted by a Court of an offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
 - (k) having been appointed a Director by virtue of his holding any office or other employment in the company, he ceases to hold such office or other employment in the Company; or
 - (l) he resigns his office by a notice in writing addressed to the Company.
121. (1) A Director or his relative or firm in which such Director or relative is a partner; or any other partner in such firm or a private Company of which the Director is member or director enter into any contract with the Company for the sale; purchase or supply of any goods, materials, or services or for underwriting the subscription of any share in or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with section 297 of the Act.
- (2) No Sanction shall however, be necessary for:
- (a) any purchase of goods and material from the Company, or the sale of goods and material; to the company, by any such Director, relative, firm partner or private company as aforesaid for cash at prevailing market prices.
 - (b) Any contracts between the Company on one side and any such director, relative, firm, partner or private company on the other

Effect of Director's
contract with
Company

for sale, purchase or supply of any goods materials and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be regularly trade or does business, where the value of the goods and materials or the cost of such services does not exceed Rs. 5000/- in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity a Director, relative, firm, partner or private Company as aforesaid may without obtaining the consent of the Board enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods, or the cost of such services exceeds Rs. 5,000/- in the aggregate in any year comprised in the period of the contract in the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which contract was entered into.

Disclosure of interest

122. A Director of the Company who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered 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 299 (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 company where any of the Directors of the Company or two or more of them together holds not more than two percent of the paid-up share capital in any such company.

General Notice of Interest

123. A General Notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangements so made shall be deemed to be a sufficient disclosure. Any such general notice shall expire at the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be effective unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Interested Directors not to participate or vote in Board's proceeding

124. No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing contained shall apply to:-

(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer be reason of becoming or being sureties and/or surety for the Company.

(b) any contract or arrangement entered into or to be entered into with

Company in which the interest of the Director consists solely

(i) in his being :-

(a) a director of such company, and

(b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the company.

(ii) in his being a member holding not more than 2% of its paid up share capital.

125. The Company shall keep a register in accordance with section 301 (1) and shall within the time specified in Section 301 (2) enter therein such of the particular as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by, him under Article 123. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken there from and copies thereof maybe required by any member of the Company to the same extent, in the same manner and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

Register of
Contracts in which
directors are
interested

126. A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder or otherwise, and no such director shall be accountable for any benefits received as director or shareholders of such company except in so far as Section 309(6) or Section 314 of the Act may be applicable.

Directors may be
directors of
companies promoted
by the Company

127. At every Annual General Meeting of the Company, one third of such of the Directors for time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Debenture Director if any shall not be subject to retirement under this clause and shall not be taken into account in determining the retirement by rotation of the number of Directors to retire.

Retirement of
directors by rotation

128. Subject to Section 256(2) of the Act, the Directors to retire by rotation under Article 127 at every General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lots.

Ascertainment of
directors retiring by
rotation and filling of
vacancies

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

Eligibility for re-election

130. Subject to Section 259 and 261 of the Act the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

Company to appoint
successors

131. (a) If the place of the 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 public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

Provisions in default
of appointment

- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjournment meeting unless.
 - (i) at the meeting or at the previous meeting a resolution for there appointment of such Director has been put to the meeting and lost;
 - (ii) the retiring director has by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;
 - (iii) he is not qualified or disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provision of the Act; or
 - (v) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

Company may increase or reduce the number of Directors

132. Subject to Section 259 of the Act the Company may by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of candidate for office of Directors except in certain cases

133. (1) No person not being a retiring director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some members intending to propose him as 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. Such person or the member as the case maybe, shall deposit an amount of Five Hundred Rupees which shall be refunded to him or, as the case may be, to such member, if the person succeeds in getting elected as a Director.
- (2) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company the consent in writing to act as a Director if appointed.
- (3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or as Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act (appointed as a Director or reappointed as a Additional or alternate Director, immediately on the expiry of his terms of office) shall not act as a Director of the Company, unless he has within thirty days of his

- appointment signed and filed with, the Registrar his consent in writing to act as such director.
134. (a) The Company shall keep at its Office a Register containing the particulars of its Director, Managers, Secretaries and other persons as mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Register of Directors etc. and Notification of change to Register
- (b) The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects. Register of shares, debentures held by directors
135. (a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manager, or Secretary of the Company shall within twenty days of his appointment to any of the above office in any other body corporate, disclose in the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act. Disclosure by Director of appointment to any other body corporate
- (b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at meeting of the Board the person giving the notice shall take all reasonable steps to secure that is brought up and read at the first meeting of the Board next after its given. Disclosure by Directors of their holding of shares and debentures of the Company
136. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time anyone or more of its number as the Managing Director or Managing Directors or Whole Time Director or Directors (including Technical Director) of the Company. Board may appoint Managing Director or Managing Directors etc.
137. The Managing Director shall not exercise the power to:
- (a) make calls on shareholders in respect of money unpaid on the shares in the Company;
- (b) issue debentures and except to the resolution passed at the Board meeting under section 292 of the Act shall also not exercise the powers to;
- (c) borrow moneys, otherwise than on debentures;
- (d) invest the funds of the Company; and
- (e) make loans.
138. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Whole-time Director who-
- (a) is an un-discharged insolvent, or has at any time been adjudged an insolvent; Certain person not to be appointed as Managing Directors

- (b) suspends, or has at any time suspended, payment to his creditors, or makes or has at any time made, a composition with them; or
 - (c) is, or has at any time been convicted by a Court of an offense involving moral turpitude.
139. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with Article 127, if he ceases to hold the office of Director, he shall ipso facto, immediately cease to be a Managing Director.

PROCEEDING OF THE BOARD OF DIRECTORS

- | | |
|---|--|
| Meeting of Directors | 140. The Directors may meet together as a Board for the dispatch of business from time to time and shall so meet at least once in every three months and at least four such meeting shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit. |
| Notice of Meetings | 141. Notice of every meeting of the Board shall be given in writing to every Director, at his usual address. |
| Quorum | 142. Subject to Section 287 of the Act the quorum of a meeting of the Board shall be one-third of its total strength (excluding Directors, if any whose places may be vacant at the time and any fraction contained in that one-third being rounded off as next number one), or two Directors whichever is higher; provided that where at any time the number of interested director exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time. |
| Adjournment of meeting for want of quorum | 143. If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman, not being later than seven days from the Date originally fixed for the meeting. |
| When meeting to be convened | 144. The Secretary shall, as and when directed by the Director to do so, convene a meeting of the Board by giving a notice in writing to every other Director |
| Chairman | 145. The Directors may, from time to time elect from among their number, a Chairman of the Board. |
| Questions at Board Meeting how decided | 146. Questions arising at any meeting of the Board of Directors shall be decided by majority of votes and in the case of an equality of votes, the Chairman shall have a second or a casting vote. |
| Power of Board Meeting | 147. A meeting of the Board for the lime being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the company are for the time being vested in or exercisable by the Board generally. |
| Directors may appoint Committee | 148. Subject to the restriction contained in Section 292 of the Act, the Board may delegate any of their power to Committees of the Board consisting of such Member or Members of its body, as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to person or purposes, but every Committee of the Board so formed shall, in the exercise of the powers so |

delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the board in conformity with such relations and fulfillment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

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

Meeting of
Committee how to
be governed

150. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee (not being less in number 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, and has been approved by such of the Directors or Members of the Committee or by a majority of them as are entitled to vote in the resolution.

Circulation of
Resolution

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

Acts of Board of
Committee valid
notwithstanding
informal
appointment

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

Minutes of
proceeding of
meeting of the Board

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

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

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

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

- (6) The minutes shall also contain :-
 - (a) The names of the Directors present at the meeting and
 - (b) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (7) Nothing contained in Sub-clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting-
 - (a) is, or could reasonably be regarded as defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.

The Chairman shall be the front judge in case of difference in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause, without prejudice to the recourse available under the law.

- (8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Powers of
Directors

153. The Board may exercise all such powers of the company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the company in General Meeting but no 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; provided that the Board shall not except with the consent of the Company in General Meeting-
- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking;
 - (b) remit, or give time for the repayment of, any debt due by a Director;
 - (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertakings as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it can not be carried on or can be carried on only with difficulty or only after considerable time;
 - (d) borrow moneys where the monies to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purposes;

Provided further that the powers specified in Section 292 of the Act shall subject to these Articles be exercised only at meeting of the Board unless the same be delegated to the extent therein stated; or

- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year; exceed twenty five thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the financial years immediately preceding, whichever is greater.

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

Certain powers of
the Board

- (1) To pay the course, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay and charge to the capital account of the company and commission or interest lawful payable thereof under the provisions of Section 76 and 208 of the Act.
- (3) Subject to Section 292, 297 and 360 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged.
- (5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and provide for remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers or otherwise concerning the affairs of the company, and also to compound and allow the time for payment or satisfaction of any debts due and of any claim or demands by or against the company and to refer any differences to arbitration, and observe and perform any awards made thereon.
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (10) To make and give receipts, releases, and other discharges or monies payable to the Company and for the claims and demands of the Company.
- (11) Subject to the provisions of Sections 292, 293(1), 295, 369, 370 and 372 of the Act to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or Without security, and in such manner as they may think fit, and from time to time to vary or realize such investments save as provided in Section 49 of the Act, all investments shall be made and held in the company's own name.
- (12) 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 and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (13) To determine from time to time who shall be entitled to sign, on the company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- (14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as a part of the working expenses of the Company.
- (15) To provide for the welfare of Directors or ex-Directors or employees and ex-employees of the Company and their wives, widows and families or, the dependents on connections of such persons, by building or contributing to the building of the houses, dwelling or

chawls, 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 instruction and recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and subject to the provisions of Section 293 (1) (e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, or objects which shall have any moral or other claim to support or aid by the company either by reason of locality of operation or of public and general utility or otherwise.

- (16) Before recommending any dividend, subject to the provisions of Section 205 of the Act, 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-stocks, or for special dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes 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 292 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 or vary such investments, and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the 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 rigidly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund 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, 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, not exceeding nine percent per annum.
- (17) To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for 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, remuneration and to require security in such instances and in such amounts; as they may think fit, and also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

- (18) To comply with the requirements of any local law which in their opinion shall in the interests of the Company be necessary or expedient to comply with.
- (19) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Boards, and to fix their remuneration.
- (20) Subject to Section 292 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorize the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed and may annul or vary any such delegation.
- (21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) 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 of any local Board, established as aforesaid or in favour of any company or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegates all or any of the powers, authorities and discretions for the time being vested in them.
- (22) Subject to Section 294, 297 and 300 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 negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

- (23) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

MANAGEMENT

155. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:

- (a) Managing Director
- (b) Manager

Prohibition of simultaneous appointment of different categories of managerial personnel

THE SECRETARY

156. The Board may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint any person(s) (who need not be Secretary) to keep the registers required to be kept by the Company.

Secretary

THE SEAL

157. (a) The Board shall provide a common Seal for the purpose of the Company, and shall have power from time to time destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a committee of the board previously given.
- (b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in territory, district or place outside India.

The Seal, its custody and use

158. Every deed or other instrument to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by one Director or by Secretary or some other person authorized by the Board/ Committee for the purpose; provided that in respect of share certificates the Seal shall be affixed in accordance with Article 19 (a).

Deeds how executed

DIVIDENDS

159. The profit of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles and subject to the members in proportion to the amount of capital paid up or credited as paid up on the shares held by them respectively.

Division of Profits

The Company in General Meeting may declare a dividend	160. 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. However, the Company in General Meeting may declare a smaller dividend.
Dividends only to be paid out of profits	161. No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of section 205 of the Act or out of the profits of the Company for previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both; provided that: (a) If the Company has not provided for depreciation for any previous financial year or years it shall before declaring or paying a dividend for any financial year provide for such depreciation out of profits of the financial year or out of the profits of any other previous financial year or years. (b) If the Company has incurred any loss in any previous financial year or years the amount of the loss or an 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 profit 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 sub-section (2) of Section 205 of the Act or against both.
Interim dividend	162. The Board may from time to time pay to the Members such interim dividend as in their judgment the position of the Company Justifies.
Capital paid up in advance at interest not to earn dividend	163. 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 profit.
Dividends in proportion to amount paid-up	164. 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.
Retention of dividends until completion of transfer	165. The Board may retain the dividend payable upon shares in respect of which any person is under Article 57 entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares, or shall duly transfer the same.
Dividends etc. to joint-holders	166. Anyone of several persons who are registered as the Joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other monies payable in respect of such shares.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement thereof	167. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or

persons, and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

168. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. Transfer of share must be registered
169. Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant or bank order sent through the post to registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holdings. Every such Cheque or warrant or bank orders shall be made payable to the order of the person to whom it is sent. The Company shall not be liable for non-receipt, lost in transmission, or for any dividend lost 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 the fraudulent recovery of the dividend by any other means. Dividends how remitted
170. No unpaid dividend shall bear interest as against the Company. No interest on dividends
171. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the member be set off against the calls. Dividend and call together
172. (a) The Company in General Meeting may resolve that any monies, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund or any Capital Redemption Reserve Account or in the hands of Company and available dividend (or representing premium received on the issued of shares and standing to the credit of the Share Premium Account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be Distributed accordingly or in or towards payment of the uncalled liability on any issued shares of debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. Provided that a Share Premium Account and a Capital Redemption Reserve Account, may, for the purposes of the Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares. Capitalisation
- (b) General Meeting may resolve that any surplus monies arising from the realization 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 footing that they receive the same as capital.

- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular, may issue fractional certificates and may fix the value for Distribution of any specific assets and may determine that such cash payments shall be made to and members upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Companies Act, 1956, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

Forfeiture of
Unclaimed
dividend

172A Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

172B Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under Section 205C of the Act.

172C. No unclaimed or unpaid dividend shall be forfeited by the Board.

ACCOUNTS

Directors to keep
true accounts

173. The Company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with Section 209 of the Act with respect to :-

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company.

Where the Board decides to keep all or any of the Book of Account at any place 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.

Where the Company has branch office whether in or outside India the Company shall be deemed to have complied with this Article if proper Book of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns, made upto dates at intervals of not more than three months are sent by the branch office to the company at its office or other place in India at which the Company's Books of Account are kept as aforesaid. The Books of Account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

174. 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 accounts and books of the Company or any at them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspection of any account or books or documents of the Company except as conferred by law or authorized by the Board.

As to inspection of accounts or books by Members

175. The Directors shall from time to time, in accordance with Section 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by these section.

Statement of Accounts to be furnished to the General Meeting

176. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet), shall as provided by Section 219 of the Act, at least twenty one days before the meeting at which the Same are to be laid before the members, be sent to the members of the Company; to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.

Copies shall be sent to each Member

AUDIT

177. Auditors shall be appointed and their rights and duties regulated in accordance with Section 224 to 233 of the Act.

Accounts to be audited

178. The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting of the Company, 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 who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

First Auditor or Auditors

DOCUMENTS AND NOTICE

Service of documents or notice on members by company

179. (1) A document or notice may be served or given by the Company on any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, supplied by him to the company for serving documents or notice on him.

(2) Where a document or notice is sent by post, service 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 acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the document 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.

Advertisement of notice

179A. When notice is given to its shareholders by advertisement it will advertise such notice in at least one leading daily newspaper.

By advertisement

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

On joint-holders

181. A document or notice may be served or given by the Company on the joint holder of shares by serving it on the joint-holder named first in the Register of Members in respect of the share.

On personal representatives etc.

182. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title or representatives of the deceased, or assignee of the insolvent or by any like description at the address (if any) supplied for the purpose by the persons claiming to be so entitled, or (until any such 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.

To whom documents or notices must be served or given

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

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| 184. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of members, shall have been duly served on or given to the person from whom he derives his title to such shares. | Members bound by documents or notices served on or given to previous holders |
| 185. Any documents or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose, and the signature thereto may be written, printed or lithographed. | Documents or notice by company and signature thereto |
| 186. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer by post under a certificate of posting or by registered post, or by leaving it at the office. | Service of documents or notice by Member |

WINDING UP

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| 187. The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any of the assets of the Company and may, with 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, but so that no member shall be compelled to except any shares or other securities whereon there is any liability. | Liquidator may divide assets in specie |
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INDEMNITY AND RESPONSIBILITY

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| 188. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court. | Director's and others rights of indemnity |
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SECRECY CLAUSE

- | | |
|--|----------------|
| 189. (a) Every Director, Manager, Auditor, Treasurer, Trustee, member of Committee, officer, servant, agent, Accountant or other person employed in the business of the Company shall if so required by the Directors, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state 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 so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these Articles. | Secrecy clause |
|--|----------------|

- (b) No member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, would be inexpedient in the interest of the Company to disclose.

Names and addresses, occupations, description of subscribers	Signature of the Subscribers	Names, addresses, occupations of witnesses
<p>Amul Gabrani S/o Sh. L. D. Gabrani FB/26, Tagore Garden New Delhi-110027 Business</p>	<p>Sd/-</p>	
<p>Manju Sapra W/o Mr. Anil Sapra 3B, Dr. Zakir Hussain Marg New Delhi-110003 Business</p>	<p>Sd/-</p>	<p>Kulbhushan Arora S/o Sh. Vishnu Datt Verma Prop. of M/s K.Bhushan & Co. Chartered Accountants, 27/29, Vishwas Nagar, Shahadra, Delhi-32 witness the Signatures of the Subscribers Sd/-</p>

Place : Delhi

Dated : 29-8-90

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
BETWEEN

COMPANY PETITION NO. 401/2008

CONNECTED WITH

COMPANY APPLICATION (M) NO. 180/2008

IN THE MATTER OF M/s Blossom Automotive Pvt. Ltd.
having its registered office at :
SP 496-497, Industrial Area,
Alwar, Bhiwadi, Rajasthan.

..... Transferor Company
(Outside the Jurisdiction of this Court)

WITH

IN THE MATTER OF M/s Tecpro Systems Ltd.
having its Regd. Office at :
106, Vishwadeep Tower,
Plot No. 4, District Centre,
Janak Puri, New Delhi-110058

..... Transferee / Petitioner Company
(Within the jurisdiction of this Court)

BEFORE HON'BLE MS. JUSTICE GITA MITTAL

DATED THIS THE 22nd DAY OF MAY, 2009

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above petitions came up for hearing on 22/05/2009 for sanction of Scheme of Amalgamation proposed to be made of M/s Blossom Automotive Pvt. Ltd. (hereinafter referred to as Transferor Company; Outside the jurisdiction of this Court); with M/s Tecpro Systems Ltd. (hereinafter referred to as the Transferee Company; within the jurisdiction of this Court). The Court examined the petitions; the order dated 04/12/2008, passed in CA(M) 180/2008, whereby the requirement of convening and holding the meetings of the Equity Shareholders and Creditors of the Transferee Company for the purpose of considering and if thought fit approving with or without modification, the Scheme of Amalgamation annexed to the affidavit of Shri Pankaj Tandon, Director of the Petitioner Company filed on 19th day of November, 2008, was dispensed with; and the publication in the newspapers namely Statesman (English) and Veer Arjun (Hindi) dated 10/02/2009 containing the notice of Petition.

The Court also examined the affidavit dated 27/04/2009 of Sh. R. Vasudevan, Regional Director, Northern Region, Ministry of Corporate Affairs, Noida on behalf of Central Government submitting that there is no mention whether the petitioner companies have complied with the Accounting Standard-14 issued by Institute of Chartered Accountants of India. It was prayed that the Petitioner Company may be asked to furnish an undertaking that they shall comply with the Accounting Treatment as prescribed under Accounting Standard-14 i.e. 'Accounting for Amalgamation' issued by the Institute of Chartered Accountants of India. In response thereto, the Transferee Company has undertaken that the Company shall duly comply with the Accounting Treatment as prescribed under Accounting Standard-14 i.e. Accounting for Amalgamation issued by the Institute of Chartered Accountants of India. The undertaking was accepted and the petitioner shall remain bound by the same. In view thereof the Court observed that the objection raised by the Regional Director did not survive.

The Regional Director while referring to Para 7.2 of the Scheme further submitted that clubbing/merging of the authorized share capital of the subsidiary & holding companies will not be relevant in the amalgamation of subsidiary & holding companies. In response to the above, learned counsel for the petitioner company submitted that the Intention behind adding Para 7.2 in the Scheme is that the authorized share capital is a right of the company on which fees and stamp duty has been paid to the State and the Central Government and like all other rights and obligations the same passed from the Transferor Company to the Transferee Company. It is, therefore, submitted that this clause is relevant even in the case of amalgamation of the subsidiary and holding companies. The Court examined the objection raised by the Regional Director. The issue contended is no more res integra and stands settled by judgements of various High Courts. Once the Scheme is sanctioned by the court, by operation of law, the proposed changes come into effect and no separate notice for this purpose under Section 95 or 97 is required to be given to the Registrar. In view of the position of law noted above, the Court overruled the objection raised by the Regional Director.

Upon hearing Shri Deepak Diwan with Shri Sumit Garg, Advocates for the Petitioner, Mr. Raisuddin, Asstt. Registrar of Companies in person; and in view of the approval of the Scheme of Amalgamation without any modification; by the Equity Shareholders and Creditors of the Transferee Company; and there being no investigation proceedings pending in relation to the petitioner Transferee Company under Section 235 to 251 of the Companies Act, 1956.

THIS COURT DOTH HEREBY SANCTION THE SCHEME OF AMALGAMATION setforth in Schedule-I annexed hereto and Doth hereby declare the same to be binding on all the Shareholders and Creditors of the Petitioner / Transferee Company and all concerned and doth approve the said Scheme of Amalgamation with respect to the Petitioner Company with effect from the appointed date i.e. 1.4.2008.

AND THIS COURT DOTH FURTHER ORDER : (subject to approval of the Scheme of Amalgamation in respect of the Transferor Company, by Court of Competent Jurisdiction)

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

2. That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company accordingly the same shall pursuant to section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties to the Transferee company; and
3. That all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
4. On the Amalgamation of the Transferor Company and Transferee Company, the share capital of the Transferor Company will be extinguished since all the shares of the Transferor Company are held by the Transferee Company as their Holding Company. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no shares will be issued by the Transferee Company to the shareholders of the Transferor Company as a result of amalgamation.
5. That the Transferee Company do within five weeks after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies. It is also clarified that this order will not be construed as an order granting exemption from payment of stamp duty that is payable in accordance with law; and
6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

**SCHEME OF AMALGAMATION
BETWEEN
TECPRO SYSTEMS LIMITED
AND
BLOSSOM AUTOMOTIVE PRIVATE LIMITED**
[Under Section 391 to Section 394 of the Companies Act, 1956 in respect
of the Amalgamation of Blossom Automotive Private Limited
with Tecpro Systems Limited]

PREAMBLE :

- A. WHEREAS **Tecpro Systems Limited** is a Company incorporated under the Companies Act, 1956 having its registered office at 106, Vishwadeep Tower, Plot No. 4, District Centre, Janak Puri, New Delhi - 110058. It is engaged in business of providing turnkey solutions in material handling projects and manufacturing of material handling equipments.
- B. AND WHEREAS **Blossom Automotive Private Limited** is a Company incorporated under the Companies Act, 1956 having its registered office at SP 496-497, Industrial Area Alwar, Bhiwadi, Rajasthan. It possesses factory premises at Bhiwadi in Rajasthan which infrastructure has been exclusively let out to the Tecpro Systems Limited for its manufacturing operations.
- C. AND WHEREAS **Blossom Automotive Private Limited** is a wholly owned subsidiary of **Tecpro Systems Limited**.
- D. AND WHEREAS the management of **Tecpro Systems Limited** and **Blossom Automotive Private Limited** are of the view that there is no purpose in having two separate entities especially when **Blossom Automotive Private Limited** is a wholly owned subsidiary of the former and the ultimate beneficiary shareholders are the same. The management of both the companies are of the view that it would be prudent to amalgamate these two companies so as to form a single entity which will invariably reduce the administrative and other common costs. The objective / benefits of the Scheme of Amalgamation is to create a single business entity which will in turn help them:
- a) to manage their businesses more efficiently and effectively;
 - b) to make use of same management control leading to better co-ordination of the business activities;
 - c) to utilize their resources optimally;
 - d) to easily avail the finances required for their expansion and projects;
 - e) to better negotiate the lending terms and conditions with the banks, financial institutions; and
 - f) to derive the benefit of synergies.

- E. The present Scheme of Amalgamation is for the amalgamation of **BLOSSOM AUTOMOTIVE PRIVATE LIMITED** with **TECPRO SYSTEMS LIMITED** ("Scheme").
- F. The Registered Office of Blossom Automotive Private Limited falls within the territorial jurisdiction of Hon'ble High Court of Rajasthan at Jaipur.
- G. The Registered Office of Tecpro Systems Limited falls within the territorial jurisdiction of Hon'ble High Court of Delhi at New Delhi.
- H. Under the Scheme it is proposed to merge **Blossom Automotive Private Limited** with **Tecpro Systems Limited** in terms of Section 391 to 394 of the Companies Act, 1956 with the approval of the shareholders of Blossom Automotive Private Limited and Tecpro Systems Limited and sanction of the Hon'ble High Court of Rajasthan and of the Hon'ble High Court of Delhi at New Delhi.

1. DEFINITIONS

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

- 1.1 "**Act**" means the Companies Act, 1956 or any statutory modifications or re-enactments thereof for the time being in force.
- 1.2 "**Appointed Date**" means 1st April, 2008.
- 1.3 "**Effective Date**" means the date on which the last of the approvals or sanctions specified in the Scheme shall have been obtained and certified copies of the order of the Court (Hon'ble High Court of Delhi at New Delhi and Hon'ble High Court of Rajasthan at Jaipur) have been filed with the Registrar of Companies, by Tecpro Systems Limited and Blossom Automotive Private Limited as required under the provisions of the Companies Act, 1956, and if certified copies are filed on different dates, the last of the dates.
- 1.4 "**Scheme**" means this Scheme of Amalgamation in its present form or with modification(s) approved or imposed or directed by the Hon'ble High Court of Delhi or by the Hon'ble High Court of Rajasthan, as the case may be.
- 1.5 "**Transferor Company**" means Blossom Automotive Private Limited, a Company incorporated under the Act and having its registered office at SP 496-497, Industrial Area, Alwar, Bhiwadi, Rajasthan.
- 1.6 "**Transferee Company**" means Tecpro Systems Limited, a Company incorporated under the Act and presently having its registered office at 106, Vishwadeep Tower, Plot No. 4, District Centre, Janak Puri, New Delhi-110058
- 1.7 "**Undertaking of the Transferor Company**" means:
 - (a) all assets and property of the Transferor Company wherever situated, whether current or fixed, movable or immovable, tangible or intangible as on the Appointed Date (hereinafter referred to as "the said assets");

- (b) All the debts, liabilities including contingent liability, bank liability in whatsoever form, duties, charges and obligations of the Transferor Company as on the Appointed Date (hereinafter referred to as "the said liabilities");
- (c) Without prejudice to the generality of the sub-clause (a) above, the Undertaking of the Transferor Company shall include all the Transferor Company's reserves, provisions and authorized share capital, application money(s), movable and immovable properties including land and buildings, plant and machinery, capital work in progress, goods in transit, stocks, investments, application monies, cash and bank balances, bills of exchange, bank guarantees, post dated cheques, receivables, credits, deposits, claims, powers, authorities, allotments, leasehold rights, tenancy rights, entry and occupation rights, approvals, consents, registrations, contracts, ISI/BIS marks, engagements, arrangements, rights, titles, interests, benefits, club memberships, advantages, other intangibles, industrial and other licenses, permits, authorizations, quota rights, goodwill, trademarks, patents and other industrial and intellectual property rights, including domain names, websites, copyrights, designs, engineering and process information, technology, computer programs, import quotas, telephones, telex, facsimiles and other communication facilities and equipments, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature and wheresoever situate, available under any rule, regulations, statute including direct and indirect taxes, and particularly sales tax benefits/exemptions, benefit and exemption under the Income Tax Act, 1961, electricity duty benefit, modvat/cenvat benefit and customs duty benefit, central excise registration and exemptions, stamp duty benefit and exemption, export and import incentives and benefits, awards citations or any other benefit/exemption given by Central or State Government belonging to or in the ownership, power or possession or control of the Transferor Company.

2. SHARE CAPITAL

2.1 The Authorized Share Capital of the Transferor Company is Rs. 40,00,000/- (Rupees Forty Lacs Only) divided into 4,00,000 (Four Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and the Issued, Subscribed and Paid up Capital is Rs. 40,00,000/- (Rupees Forty Lacs Only) divided into 4,00,000 (Four Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each fully paid.

2.2 The Authorized Share Capital of the Transferee Company is Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into Rs. 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and the Issued, Subscribed and Paid up Capital is Rs. 26,69,75,000/- (Rupees Twenty Six Crores Sixty Nine Lacs Seventy Five Thousand Only) divided into Rs. 2,66,97,500 (Two Crores Sixty Six Lacs Ninety Seven Thousand Five Hundred) Equity Shares of Rs. 10/- (Rupees Ten) each fully paid.

3. TRANSFER OF UNDERTAKING OF THE TRANSFEROR COMPANY

3.1 With effect from the Appointed Date, the "Undertaking of the Transferor Company" (as defined in para 1.7 of this Scheme) shall, pursuant to the provisions contained in Sections

deemed to be transferred to, and vested with, the Transferee Company so as to become the debts, liabilities, duties and obligations of the Transferee Company and further, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations arise in order to give effect to the provisions of this clause.

- 3.7 On and from the Appointed Date and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required, the Reserves, Authorised Share Capital and the application monies, if any, of the Transferor Company will be merged with those of the Transferee Company in the same form as they appear in the financial statements of the Transferor Company.
- 3.8 Upon this Scheme becoming effective, any loans or other obligation due between or amongst the Transferor Company and the Transferee Company, if any, shall stand discharged and there shall be no liability in that behalf.
- 3.9 In the case of any difference in the accounting policy between the Companies, the impact of the same on the arrangement will be quantified and adjusted in the Reserve(s) of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 3.10 All cheques and other negotiable instrument, payment orders received in the name of the Transferor Company after the Effective Date shall be accepted by the Bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the Bankers of the Transferee Company shall honour cheques issued by the Transferor Company for payment after the Effective Date.
- 3.11 The Transferor Company have inspected, examined and seen the Directors' Report, Audited Balance Sheet and Profit & Loss Account of the Transferee Company for the period ended 31st March, 2008, and also for the previous years and have satisfied themselves about the correctness thereof. The Transferee Company also accepts the correctness of the Accounts of the Transferor Company up to the Appointed Date.

4. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 4.1 Subject to the other provisions of the Scheme, all contracts, deeds, agreements, bonds and other instruments of whatsoever nature to which the Transferor Company are party, subsisting or having effect immediately before or after the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if it had at all material times been a party thereto.
- 4.2 The Transferee Company shall be entitled to refund and/or set off all amounts paid by either of the Transferor Company or the Transferee Company under the Central Excise Act, 1944 towards excise duty paid on the export sales or disputed amount under appeal if any with the Commissioner (Appeals) upon this scheme becoming effective.

391 to 394 and other applicable provisions of the Act and without any revenue outflows such as stamp duty, etc. on arrangements such as the present one in accordance with the current rules, laws and notifications, stand succeeded/transferred to and vest in or be deemed to be succeeded/transferred to and vested in the Transferee Company on a going concern basis without any further act, deed matter or thing (save as provided in Clause 3.2 below) so as to become on the Appointed Date, the assets (subject to encumbrances and charges, if any existing thereon) or liabilities of the Transferee Company. Provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Company and the Transferee Company shall not be obliged to create or provide any further or additional security thereof after the Effective Date or otherwise.

- 3.2 In respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same may be so transferred by the Transferor Company without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Transferee Company as an integral part of the Undertaking of the Transferee Company.
- 3.3 In respect of such of the assets belonging to the Transferor Company other than those referred to in sub-clause 3.2 the same shall, as more particularly provided in sub-clause 3.1, without any further act, instrument or deed, stand succeeded and transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 394 of the Act.
- 3.4 Each of the moveable assets (other than those specified in sub-clause 3.2), including sundry debtors, outstanding loans and advances recoverable in cash or in kind or for value to be received and deposits with government, semi-government, local and other authorities and bodies, forming part of the Undertaking, shall, without any further act, instrument or deed be succeeded and transferred to and vested in and /or be deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of the Act and appropriate entries shall be made in the books of accounts of the Transferee Company to record the aforesaid change.
- 3.5 The Transferee Company may inform in such manner as it may deem fit and proper to each debtor of the Transferor Company that pursuant to the High Court having sanctioned this Scheme under Sections 391 to 394 of the Act, the said debts, loans and / or advances specified in sub-clause 3.4 be paid or made good or held on account of, as the case may be, the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize the same do stand transferred to the Transferee Company and that appropriate entry should be passed in their respective books to record the aforesaid change.
- 3.6 All debts, liabilities, duties and obligations of every kind, nature and description forming part of the Undertaking of the Transferor Company shall also under the provisions of Sections 391 to 394 of the Act, without any further act, deed of instrument be and stand transferred or

- 4.3 It is expressly clarified that upon the Scheme becoming effective, all taxes payable and any and all refunds of claims receivable by the Transferor Company from the Appointed Date onwards shall be treated as the tax liability or refunds of claims, as the case may be, of the Transferee Company.
- 4.4 The Transferee Company shall be entitled to file/revise its statutory returns and related tax payment certificate and to claim refunds, advance tax credits etc. as may be required consequent to the implementation of the Scheme.
- 4.5 Contracts, if any between the Transferor Company and the Transferee Company shall stand extinguished upon the sanction of the Scheme and upon the Scheme becoming effective.

5. DATE WHEN SCHEME COMES INTO OPERATION

- 5.1 This Scheme though operative from the Appointed Date, shall be effective from the Effective Date.

6. CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANY UNTIL THE EFFECTIVE DATE

- 6.1 With effect from the Appointed Date and upto and including the Effective Date, the Transferor Company shall:
 - (a) carry on and be deemed to carry on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits accruing to the Transferor Company or losses arising or incurred by them shall for all purposes be treated as the profits or losses of the Transferee Company, as the case may be;
 - (b) carry on its business with reasonable diligence and shall not without the prior written consent of the Transferee Company alienate, charge or otherwise deal with or dispose off the Transferor Company' Undertaking or any part thereof, except in the ordinary course of business;
 - (c) not, without the prior written consent of the Transferee Company, undertake any new business or substantial expansion of its existing business.
- 6.2 The succession/transfer and vesting of the properties and liabilities and the continuance of the proceedings by the Transferee Company and/or the contracts, etc. shall not affect any transaction or proceedings already concluded by the Transferor Company in the ordinary course of business on and after the Appointed Date to the end and intent that the Transferee Company accepts on behalf of itself all acts, deeds and things done lawfully and executed by Transferor Company in the ordinary course of business.

7. ISSUE AND ALLOTMENT OF SHARES BY THE TRANSFEREE COMPANY

- 7.1 On the amalgamation of the Transferor Company and Transferee Company, the share capital of the Transferor Company will be extinguished since all the shares of the Transferor Company are held by the Transferee Company as their Holding Company.

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no shares will be issued by the Transferee Company to the shareholders of the Transferor Company as a result of amalgamation.

- 7.2 Upon the Scheme becoming effective, the Authorised Share Capital of the Transferor Company would add to the Authorised Share Capital of the Transferee Company and the Authorised Share Capital of the Transferee Company would stand increased to that extent.
- 7.3 In case, the equity shares are being held by the Transferee Company in the Paid up Share Capital of the Transferor Company and vice-versa, the same shall effectively stand cancelled on the Effective Date.

8. DIVIDEND, PROFITS, RIGHTS AND BONUS SHARES

- 8.1 The Transferor Company shall be entitled to declare and pay dividends, whether interim or final, to its shareholders in respect of the financial year and accounting period prior to the Appointed Date. The Transferor Company may declare and pay dividend to its shareholders for any financial year or any period prior to the Effective Date provided that if such dividend is for any period commencing from and after Appointed Date, the Board of Directors of the Transferor Company shall obtain the prior consent of the Board of Directors of the Transferee Company before such recommendation to the members of the Transferor Company. The Transferor Company shall not transfer any amount from the reserves or the amount lying to the credit to the Profit & Loss Account on the Appointed Date for the purpose of the payment, without consent of the Transferee Company.
- 8.2 It is however clarified that the aforesaid provision in respect of declaration of dividend is an enabling provision only and shall not be deemed to confer any right on any member of the Transferor Company to demand or claim any dividend which shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company and subject to the provisions of the Act.
- 8.3 The Transferor Company shall not issue or allot after the Appointed Date any right shares, bonus shares or other shares out of its authorized or non-issued Share Capital for the time being without the consent of the Transferee Company.

9. LEGAL PROCEEDINGS

- 9.1 All suits, claims, actions and proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as the same had been instituted by or pending and/or arising against the Transferee Company.

10. EMPLOYEES OF THE TRANSFEROR COMPANY

- 10.1 All the employees of the Transferor Company who are in the employment on the Effective Date of this Scheme shall as from such date, become the employees of the Transferee

Company, on the basis that their services have not been interrupted by the vesting of the Undertaking of the Transferor Company in the Transferee Company under this Scheme and that the terms and conditions of services applicable to them on the Effective Date will not in any way be less favourable to them, than those applicable to them immediately before the Effective Date as aforesaid.

10.2 On the Scheme becoming finally effective the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the administration or operation of or in relation to the obligation to make contribution to the Provident Fund, Gratuity Fund and Pension and / or Superannuation Fund or any other Special Fund created or existing for the benefit of staff, workmen and other employees (including former employees) of the Transferor Company in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds. It is the aim and intent of the Scheme that all the rights and duties and powers and obligations of the Transferor Company in relation to such Funds or Trusts shall become those of the Transferee Company.

11. DISSOLUTION WITHOUT WINDING UP

11.1 On the Scheme becoming effective the Transferor Company shall be dissolved without going through the process of winding up.

12. APPLICATIONS TO THE HIGH COURT

12.1 The Companies shall make applications/petitions under Section 391 and 394 and other applicable provisions of the Act to the Hon'ble High Court of Delhi and to the Hon'ble High Court of Rajasthan, for sanction of this Scheme and for dissolution of the Transferor Company without winding up.

13. MODIFICATION OF THE SCHEME

13.1 The Board of Directors of the Transferor Company and the Transferee Company in their full and absolute discretion may assent to any modification or amendment to the Scheme which the High Court of Delhi or High Court of Rajasthan and/or any other competent authority may deem fit to approve/impose and effect any other modification or amendment which the Boards may consider necessary or desirable and give such direction for settling any question, doubt or difficulty arising under the scheme or in regard to its implementation or any other matter connected there with (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholder of the Transferor Company or the Transferee Company) and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect. In the event that any modification or amendment to the Scheme is unacceptable to the Transferor Company and/or the Transferee Company for any reason whatsoever, the Transferor Company and/or Transferee Company shall be at liberty to withdraw from the Scheme at any time.

14. SCHEME CONDITIONAL ON APPROVAL AND SANCTION

14.1 The Scheme is conditional upon and subject to:

- (a) the approval of and agreement to the Scheme by the requisite majority in number and value of such classes of persons of the Transferor Company and the Transferee Company as may be directed by the Hon'ble High Court of Delhi and the Hon'ble High Court of Rajasthan, on the application made for directions under Section 391 of the Act for calling/dispensing with meetings and necessary resolution(s) been passed under the Act for the purpose.
- (b) the sanction of the Scheme by the Hon'ble High Court of Delhi and the Hon'ble High Court of Rajasthan under Section 391 and 394 of the Act and necessary order or orders under Section 394 of the Act being obtained.
- (c) such other sanctions and approvals under any law including sanction of any Government Authority as may be required by law in respect of this Scheme being obtained.
- (d) the filing of the necessary certified copies of Order(s) of the Hon'ble High Court of Delhi and the Hon'ble High Court of Rajasthan sanctioning the Scheme, with the Registrar of Companies, Delhi and Rajasthan.

15. EFFECT OF NON-RECEIPT OF APPROVAL AND SANCTIONS

15.1 The Board of Directors of the Transferor Company and the Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to either of them.

15.2 In case the Scheme is not sanctioned by the Hon'ble High Court of Delhi or by the Hon'ble High Court of Rajasthan, for any reason whatsoever or for any other reasons, the Scheme cannot be implemented, the Scheme will become null and void and be of no effect and in that event no rights and/or liabilities shall accrue to or be incurred inter-se by the Transferor Company and the Transferee Company and the parties shall bear and pay their respective costs and expenses incurred in connection with or relating to the Scheme or pursuant thereto.

15.3 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, sales tax deferment, incentives, concessions and authorizations, shall stand vested and permitted or continued by the order of sanction of the Hon'ble High Court of Delhi and the Hon'ble High Court of Rajasthan, the Transferee Company shall file the Scheme, for the record of the statutory authorities who shall take it on file, pursuant to the sanction of order of the above named Hon'ble High Court.

16. SETTLEMENT OF DIFFERENCE OR ISSUE THROUGH ARBITRATION

16.1 If any doubt or difference or issue arise between the parties hereto or any of their shareholders, creditors, employees and any other as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability

vested under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to arbitration of a sole arbitrator appointed by the consent of both the parties and law of arbitration, as in force shall apply.

17. COSTS AND EXPENSES

17.1 All costs, charges and expenses of the Transferor Company and of the Transferee Company in relation to or in connection with the Scheme shall be borne by the Transferee Company.

HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
BETWEEN

COMPANY PETITION NO. 401/2008

CONNECTED WITH

COMPANY APPLICATION (M) NO. 180/2008

IN THE MATTER OF

M/s Blossom Automotive Pvt. Ltd.
having its registered office at :
SP 496-497, Industrial Area,
Alwar, Bhiwadi, Rajasthan.

..... Transferor Company
(Outside the Jurisdiction of this Court)

WITH

IN THE MATTER OF

M/s Tecpro Systems Ltd.
having its Regd. Office at :
106, Vishwadeep Tower,
Plot No. 4, District Centre,
Janak Puri, New Delhi-110058

..... Transferee / Petitioner Company
(Within the jurisdiction of this Court)

CORRIGENDUM TO FORMAL ORDER DATED 22nd MAY, 2009
UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The designation of Sh. Pankaj Tandon in the first paragraph on page (1) of formal order dated 22nd May, 2009 may be read as "Company Secretary" instead of "Director".

Sd/-

Date this the 21st October, 2009.

Deputy Registrar (Co)
For Registrar General.

IN THE HIGH COURT OF JUDICATURE FOR RAJASTHAN
JAIPUR BENCH, JAIPUR
ORIGINAL JURISDICTION

COMPANY PETITION NO. 18 OF 2008
CONNECTED WITH
COMPANY APPLICATION NO. 53 OF 2008

IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF A PETITION UNDER SECTION 391
OF
THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SCHEME OF AMALGAMATION OF

BLOSSOM AUTOMOTIVE PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956 and having its registered office at SP 496-497, Industrial Area, Alwar, Bhiwadi, Rajasthan.

TRANSFEROR COMPANY

WITH

TECPRO SYSTEMS LIMITED, a Company incorporated under the Companies Act, 1956 and having its registered office at 106, Vishwadeep Tower, Plot No. 4, District Centre, Janak Puri, New Delhi-110058.

TRANSFeree COMPANY

BLOSSOM AUTOMOTIVE PRIVATE LIMITED
.....PETITIONER COMPANY

BEFORE THE HON'BLE ACTING CHIEF JUSTICE R.C. GANDHI
DATED 10.7.2009

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

Upon the above petition coming on for further hearing on 10.7.2009 and upon reading etc. and upon hearing, etc.

THIS COURT DOTH ORDER:

1. That all the property, rights and powers of the Transferor Company specified in the first, second and third parts of the Schedule-I hereto and all other property, rights and powers of the

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

2. That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liability and duties of the Transferee Company; and
3. That all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
4. That since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no shares will be issued by the Transferee Company to the shareholders of the Transferor Company as a result of amalgamation; and
5. That the Transferor Company do within 14 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for Registration and on such certified copy being so delivered, the Transferor Company shall be dissolved and the Registrar of Companies shall place all the documents relating to the Transferor Company, and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly; and
6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary; and

Schedule-I

SCHEDULE OF ASSETS OF TRANSFEROR COMPANY

PART I

(Short description of the freehold property of the transferor companies)

NIL

PART II

(Short description of the leasehold property of the transferor companies)

Plot No. SP-496-497, Industrial Area, Bhiwadi, Rajasthan-301019 measuring 40,110 square meters and building thereon.

PART III

(Short description of all stocks, shares, debentures and other charges in action of the transferor companies)

All Current Assets, Loans and Advances, Cash/Bank Balances as per the books of accounts of the Transferor Company and all other Arrangements, Registrations, Leases, Tenancy and Other Rights.

HIGH COURT, BOMBAY
IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 831 OF 2009

CONNECTED WITH

COMPANY APPLICATION NO. 882 OF 2009

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

And

In the matter of Scheme of Amalgamation of Tecpro Ashtech Limited and Tecpro Power Systems Limited with Tecpro Systems Limited and Their Respective Shareholders and Creditors.

Tecpro Ashtech Limited

...Petitioner

Mr. Hemant Sethi i/b Hemant Sethi & Co. for the Petitioner.

Mr. P. Rama Rao, Official Liquidator, in C.P No. 831 of 2009.

Mr. M.M. Goswami & Mr. Afrose Shah i/b Mr. S. K. Mohapatra for Regional Director

CORAM: Dr. D.Y. CHANDRACHUD J.
DATE: 20th NOVEMBER 2009

1. Heard learned counsel for the parties.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 to a Scheme of Amalgamation of Tecpro Ashtech Limited and Tecpro Power Systems Limited with Tecpro Systems Limited and their Respective Shareholders.
3. Counsel appearing on behalf of the Petitioner has stated that the Petitioner has complied with all requirements as per directions of this Court and has filed necessary affidavits of compliance in the Court. Moreover, the Petitioner undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the rules made thereunder. Undertaking accepted.
4. It is further stated that the 2nd Transferor and the Transferee have filed Petitions before the Delhi High Court which is pending.
5. The Regional Director has filed an affidavit and has stated that in clause 16 of the Scheme the word "Authorised Share Capital" be substituted by the words "Main Object" and the Petitioner Company may be directed to carry out a correction accordingly. Save as aforesaid, the Scheme does not appear to be prejudicial to the interest of shareholders and public. The Petitioner has no objection thereto. The Petitioner is permitted to make necessary corrections in the Scheme within a period of two weeks from today.
6. The Official Liquidator has filed a report stating therein that the affairs of the Petitioner/Transferor Company have been conducted in a proper manner and that the Petitioner/Transferor Company may be ordered to be dissolved.

7. Counsel appearing on behalf of the Petitioner states that the Petitioner Company has received notices from about twelve of the Unsecured Creditors seeking to recover their dues. It is further stated that two of the unsecured Creditors, namely, Moongipa Roadways Private Limited and M/s. Sudhir Construction have filed affidavits.
8. The learned Counsel appearing for the Petitioner states that M/s. Moongipa Roadways Private Limited have received their dues and the dues of M/s. Sudhir Construction will be paid after the accounts are reconciled. It is further stated that the present Scheme is an Arrangement between the Petitioner and its shareholders where the Transferor Companies are sought to be merged /amalgamated with the Transferee.
9. The Scheme, in particular clause 4.2, envisages that all debts, liabilities, duties and obligations of the Transferor Company are transferred or deemed to be transferred to and vested in and be assumed by the Transferee Company, so as to become as from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company. The scheme is only between the Petitioner and its shareholders and would not affect the rights and liabilities of the Creditors.
10. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.
11. Since all the requisite statutory compliances have been fulfilled, the Company Petition is made absolute in terms of prayer clause (a).
12. The Petitioner to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of order.
13. The Petitioner to pay costs of Rs. 7500/- each to the Regional Director and the Official Liquidator a sum of Rs.7500/-. Costs to be paid within four weeks from today.
14. Filing and issuance of the drawn up order is dispensed with.
15. All authorities concerned to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(Dr. D.Y. CHANDRACHUD J.)

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF AMENDED SCHEME OF AMALGAMATION
OF
COMPANY PETITION NO. 444/2009
CONNECTED WITH
COMPANY APPLICATION (M) NO.141/2009

IN THE MATTER OF M/s Tecpro Ashtech Ltd.
having its Regd. Office at:
Premises No. 502 and 503,
5th Floor, Building No.A-2,
Jagdamba Commercial Complex,
Link Road, Malad (W), Mumbai-400064
...Non-Petitioner/Transferor Company No.1
(Outside the Jurisdiction of this Court)

IN THE MATTER OF M/s Tecpro Power Systems Ltd
having its Regd. Office at:
106, Vishwadeep Tower, Plot No.4,
District Centre, Janakpuri, New Delhi-110058
... Petitioner/Transferor Company No.2
(Within the Jurisdiction of this Court)

WITH
IN THE MATTER OF M/s Tecpro Systems Ltd.
having its Regd. Office at:
106, Vishwadeep Tower, Plot No.4,
District Centre, Janakpuri, New Delhi-110058
...Petitioner/Transferee Company
(Within the jurisdiction of this Court).

BEFORE HON'BLE MR. JUSTICE SUDERSHAN KUMAR MISRA
DATED THIS THE 4th DAY OF MARCH, 2010

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above petition came up for hearing on 04/03/2010 for sanction of Amended Scheme of Amalgamation proposed to be made of M/s Tecpro Ashtech Ltd. (hereinafter referred to as Transferor Company No.1; Outside the Jurisdiction of this Court); M/s Tecpro Power Systems Ltd. (hereinafter referred to as Transferor Company No.2; Within the Jurisdiction of this Court); with M/s Tecpro Systems Ltd. (hereinafter referred to as Transferee Company; Within the Jurisdiction of this Court). The Court examined the petition; the order dated 15/09/2009, passed in CA(M) 141/2009, whereby the requirement of convening and holding the meetings of the Equity Shareholders of the Transferor Company No.2 and Transferee Company and Preference Shareholders of the Transferor Company No.2 was dispensed with; and the meetings of the Secured and Unsecured Creditors of the Transferor Company No.2 and Transferee Company were ordered to be convened for the purpose of considering and if thought fit approving with or without modification, the Scheme of Amalgamation annexed to the affidavit of Sh. Pankaj Tandon, Authorized Signatory of the Petitioner Companies, filed on 20th day of August, 2009; and the publication in the newspapers namely Statesman (English) and Jansatta (Hindi) dated 22/09/2009 containing the notice of the Petition; the affidavits of Mr. Arvind Minocha and Sh. Naresh Sahai Mathur, Chairpersons filed on 06/10/2009 also Sh. Arjun Pant and Sh. Y. K. Jain, Chairpersons filed on 08/10/2009 showing the publication and dispatch of the notices convening the said meetings and also the report of the Chairpersons as to the result of the said meetings.

The Court also examined the affidavit dated 17/12/2009 of Dr. Navrang Saini, Regional Director, Northern Region, Ministry of Corporate Affairs, Noida on behalf of Central Government submitting that Para 16.1 of the Scheme provides that "on and from the appointed date, the Memorandum of Association of the Transferee Company shall stand altered and amended and certain sub-clauses 5, 6, 7, 8, 9 & 10 shall be added." It was further submitted that the Memorandum of Association of a company can be altered/amended only after following the procedure prescribed under the relevant provisions of the Companies Act, 1956. In response thereto, the petitioner companies, in the affidavit dated 6th February, 2010 of Mr. Pankaj Tandon, Authorized Signatory of the petitioner companies, submitted that approval of the Scheme in terms of Sections 391-394 of the Companies Act, 1956 is a 'Single Window Clearance' and no further act on the part of company is required to be done, after approval of the Scheme, for giving effect to the said amendment in the Memorandum of Association of the Company. Having regard to the decision of the Bombay High Court in M/s PMP Auto Industries Limited (1994) Vol. 80 Comp Cas 289 (Bom), the Court rejected the objection raised by the Regional Director.

Upon hearing Mr. Saurabh Kripal with Mr. B. S. Shukla, Advocates for the Petitioners, Mr. Mayank Goel for the Official Liquidator and Mr. V. K. Gupta, Dy. Registrar of Companies in person; and in view of the approval of the Scheme of Amalgamation without any modification; by the Equity Shareholders of the Transferor Company No.2 and Transferee Company and Preference Shareholders of the Transferor Company No.2; and in view of the affidavit of Sh. S. B. Gautam, Official Liquidator filed on 04/02/2010 stating therein that the affairs of the Transferor Company No.2 have not been conducted in a manner prejudicial to the interest of its Members or Creditors or to public interest; and there being no investigation proceedings pending in relation to the Petitioner Transferee Company under Section 235 to 251 of the Companies Act, 1956.

THIS COURT DOTH HEREBY SANCTION THE AMENDED SCHEME OF AMALGAMATION (Subject to sanction of the Scheme of Amalgamation in respect of the Transferor Company No.1 from the Court of Competent Jurisdiction) set forth in Schedule-I annexed hereto and Doth hereby declare the same to be binding on all the Shareholders & Creditors of the Transferor and Transferee Companies and all concerned and doth approve the said Amended Scheme of Amalgamation with effect from the appointed date i.e. 01/04/2009.

AND THIS COURT DOTH FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Company No.2 specified in Schedule-II hereto and all other property, right and powers of the Transferor Company No.2 be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company No.2 therein but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the Transferor Company No.2 be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and
3. That all the proceedings now pending by or against the Transferor Company No.2 be continued by or against the Transferee Company; and
4. That the Transferee Company do without further application allot to such members of the Transferor Company No.2 as have not given such notice of dissent as is required by Clause 11.1.1 and 11.1.2 given in the Amended Scheme of Amalgamation herein the shares in the Transferee Company to which they are entitled under the said Amalgamation; and
5. That the Transferor Company No.2 do within five weeks after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company No.2 shall be dissolved without undergoing the process of winding up and the Concerned Registrar of Companies shall place all documents relating to the Transferor Company No.2 and registered with him on the file kept in relation to the Transferee Company and the files relating to the said Transferor Company No.2 and Transferee Company shall be consolidated accordingly. It is also clarified that this order will not be construed as an order granting exemption from payment of stamp duty that is payable in accordance with law; and
6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

Tecpro Power Systems Limited (The Second Transferor Company)

Schedule of Property

PART-I

(Description of Freehold Property)

NIL

PART-II

(Description of Leasehold Property)

NIL

PART-III

(Description of all Stocks, Shares, Debentures and other charges in action)

As on 31.03.2009
(Amount in Rs.)

1)	Fixed Assets	
A.	<i>Tangible Assets</i>	
	Leasehold improvement	1,81,565
	Furniture and Fittings	5,69,767
	Office equipments	10,84,258
	Air Conditioners	2,36,848
	Vehicles	16,92,997
	Computers	6,07,027
B.	<i>Intangible Assets</i>	
	Computer Software	5,38,740
2)	Deferred Tax Asset	3,39,582
3)	Current Assets, Loans and advances	
	Inventories	16,90,835
	Sundry Debtors	45,07,12,901
	Cash and Bank Balances	4,80,90,478
	Loans and Advances	8,72,66,822
	Other Current Assets	97,91,728

Dated this the 4th March, 2010
(By order of the Court)

Joint Registrar (Co.)
for Registrar General

SCHEME OF AMALGAMATION
OF
TECPRO ASHTECH LIMITED
AND
TECPRO POWER SYSTEMS LIMITED
WITH
TECPRO SYSTEMS LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Preamble and objectives

This Scheme ("the Scheme") is presented under Sections 391 to 394 and other relevant provisions of the Companies Act, 1956, for the amalgamation of Tecpro Ashtech Limited ("TAL") and Tecpro Power Systems Limited ("TPSL") with Tecpro Systems Limited ("TSL") and for matters consequential, supplemental and/or otherwise integrally connected therewith.

This Scheme of Amalgamation has been envisaged to create a single robust entity which would carry on businesses that are integrated and complimentary in nature. Amalgamation of TAL and TPSL with TSL would result in strengthened leadership in the industry in terms of asset base, revenue, and market share of the combined entity. The combined entity will have the ability to leverage on its large asset base and vast pool of intellectual capital. It will have large net worth and borrowing capacity to expand its business at a faster rate.

The amalgamation would help the management to achieve greater integration and better financial strength which would result in improving the competitive position of the combined entity. It would have greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities. It would go a long way in improving organization capability and leadership, arising from the pooling of the human capital having diverse talent, skills and vast experience to compete successfully in an increasingly competitive industry.

Benefit of the operational synergies to the combined entity in various operational areas can be put to the best advantage of all the stakeholders. Also significant cost savings are expected to flow from more focused operational efforts, rationalization and standardization and simplification of the business processes, productivity and improvements, improved procurement, elimination of duplication and rationalization of administrative expenses. The combined entity will have a bigger pool of managerial and financial resources which would result into consolidation of its resources and ultimately faster execution of large and sophisticated projects.

1 DEFINITIONS

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

- 1.1 "Act" or "the Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.
- 1.2 "Appointed Date" means the 1st day of April 2009.
- 1.3 "Effective Date" means the last of the dates on which the certified copies of the order of the High Courts have been filed with the Registrar of Companies at Delhi and Mumbai.

References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date.

- 1.4 "High Courts" means the High Court of Delhi having jurisdiction in respect of TSL and TPSL and High Court of Judicature at Bombay having jurisdiction in respect of TAL and shall include the National Company Law Tribunal, when becomes operational.
- 1.5 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the High Courts.
- 1.6 "TAL" or the "First Transferor Company" means Tecpro Ashtech Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Premise No. 502 and 503, 5th Floor, Building No. A-2, Jagdamba Commercial Complex, Link Road, Malad (W), Mumbai 400 064. TAL was initially incorporated as Mahindra Stampings Limited. Subsequently, the name was changed to Mahindra Ashtech Limited and finally to Tecpro Ashtech Limited on April 11, 2008. TAL is engaged in the business of manufacture of ash handling equipments and undertakes turnkey projects for ash handling Systems.
- 1.7 "TPSL" or the "Second Transferor Company" means Tecpro Power Systems Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 106, Vishwadeep Towers, Plot No. 4, District Centre, Janakpuri, New Delhi-110 058. TPSL was initially formed as a private limited company on October 21, 2005 and later, it got converted into a public limited company on May 30, 2007. TPSL works as an Erection, Procurement and Construction (EPC) contractor for setting up the power plants and also undertakes design and engineering services for power sector projects.
TAL and TPSL are hereinafter collectively referred to as the "Transferor Companies".
- 1.8 "TSL" or the "Transferee Company" means Tecpro Systems Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 106, Vishwadeep Towers, Plot No. 4, District Centre, Janakpuri, New Delhi-110 058. TSL was initially formed as a private limited company on November 07, 1990 and the same was converted into a public limited company on July 10, 2006. TSL is engaged in turnkey projects of Material Handling Systems including installation of conveyor systems using belt conveyors and manufactures equipment such as crushers, screens, feeders and conveyor components.

1.9 "Undertakings" in relation to the Transferor Companies, shall mean all the undertakings and business of the Transferor Companies on going concern basis & comprising of:

- (a) all the businesses, properties, assets and liabilities of whatsoever kind and wheresoever situated as on Appointed Date;
- (b) without prejudice to the generality of the foregoing clause, the Undertakings shall include all rights, powers, authorities, privileges, liberties and all properties and assets whether movable or immovable, freehold or leasehold, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wheresoever situated including plants & machinery, office equipments, inventories, investment in shares & other securities, sundry debtors, cash and bank balances, loans and advances, telephones, facsimile, email, internet, leased line connections and other communication facilities and equipments, rights and benefits of all agreements and insurance policies, all records, files, papers, computer programmes, manuals, data and all other interests and rights in or arising out of such property together with all licences, trade marks, patents, copyrights, entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by Transferor Companies or to which Transferor Companies are entitled to and all debts, liabilities (contingent or otherwise), responsibilities, duties and obligations of Transferor Companies of whatsoever nature.

2 DATE OF TAKING EFFECT AND OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Courts, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3 SHARE CAPITAL

3.1 The share capital structure of TAL as on 31st March, 2009 was as follows:

Particulars	Amount in Rupees
Authorised:	
29,500,000 Equity Shares of Rs. 10/- each	295,000,000
1,550,000 Preference Shares of Rs.100/- each	155,000,000
Total	450,000,000
Issued, Subscribed and Paid-up:	
24,900,100 Equity Shares of Rs. 10/- each fully paid up	249,001,000
24,000 0.01% Compulsorily Convertible Preference Shares of Rs.100/- each fully paid up	2,400,000
Total	251,401,000

The share capital structure of TAL as on 16th July, 2009 is same as on 31st March, 2009 as there has been no change in the Issued, Subscribed and Paid-up share capital of TAL after 31st March, 2009.

3.2 The share capital structure of TPSL as on 31st March, 2009 was as follows:

Particulars	Amount in Rupees
Authorised:	
10,000,000 Equity Shares of Rs 10/- each	100,000,000
2,500,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 100/- each	250,000,000
Total	350,000,000
Issued, Subscribed and Paid-up:	
8,741,000 Equity Shares of Rs 10/- each fully paid-up	87,410,000
1,999,900 0.01% Compulsorily Convertible Cumulative Preference Shares of Rs. 100/- each fully paid up	199,990,000
Total	287,400,000

Post 31st March 2009, the share capital structure of TPSL has undergone a change; the share capital structure of TPSL as on 16th July 2009 was as follows:

Particulars	Amount in Rupees
Authorised:	
22,500,000 Equity Shares of Rs 10/- each	225,000,000
2,000,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 100/- each	200,000,000
Total	425,000,000
Issued, Subscribed and Paid-up:	
22,441,000 Equity Shares of Rs 10/- each fully paid-up	224,410,000
1,999,900 0.01% Compulsorily Convertible Cumulative Preference Shares of Rs. 100/- each fully paid up	199,990,000
Total	424,400,000

Out of the above issued, subscribed and paid-up capital, 1,02,00,000 Equity Shares are held by TSL.

- 3.3 The share capital structure of TSL as on 31st March 2009 was as follows:

Particulars	Amount in Rupees
Authorised:	
40,000,000 Equity Shares of Rs. 10/- each	400,000,000
Total	400,000,000
Issued, Subscribed and Paid-up:	
27,697,500 Equity Shares of Rs. 10/- each fully paid up	276,975,000
Total	276,975,000

The share capital structure of TSL as on 16th July, 2009 is same as on 31st March, 2009 since there has been no change in the Issued, Subscribed and Paid-up share capital of TSL after 31st March, 2009.

4 TRANSFER AND VESTING OF UNDERTAKINGS

- 4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the whole of the Undertakings of both the Transferor Companies shall, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company, each as a going concern so as to become the Undertakings of the Transferee Company by virtue of and in the manner provided in this Scheme.
- Further, this clause of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any term(s) or provision(s) of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modifications will, however, not affect the other clauses of the Scheme.
- 4.2 All assets, estate, rights, title, interest and authorities acquired by any of the Transferor Companies after the Appointed Date and prior to the Effective Date pertaining to or relating to operations of the Transferor Companies shall also stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.
- 4.3 In respect of such of the assets of both the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same may be so transferred, by the respective Transferor Companies, and shall upon such transfer become the property of the Transferee Company.

- 4.4 In respect of such of the assets of both the Transferor Companies other than those referred to in Clause 4.3 above, the same shall, without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 394 of the Act.
- 4.5 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of each of the Transferor Companies shall, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, the Transferee Company, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the respective Transferor Companies and further that it shall not be necessary to obtain the consent of any person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.
- 4.6 It is hereby clarified that all assets and liabilities of both the Transferor Companies shall be transferred at values appearing in the books of accounts of the respective Transferor Companies as on the Appointed Date which are set forth in the closing balance sheet of the respective Transferor Companies as of the close of business hours on the date immediately preceding the Appointed Date.

5 LEGAL PROCEEDINGS

On and from the Appointed Date, all suits, actions and legal proceedings by or against any of the Transferor Companies shall be continued and/or enforced until the Effective Date as desired by the Transferee Company and on and from 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 has been and/or pending and/or arising by or against the Transferee Company.

6 CONTRACTS, DEEDS, ETC.

- 6.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, understandings whether written or oral and other instruments, if any, of whatsoever nature to which any of the Transferor Companies is a party or to the benefit of which any of the Transferor Companies may be eligible and which are subsisting or having effect on the Effective Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the concerned Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- 6.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Undertakings occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which any of the Transferor Companies is a party as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed

to be authorised to execute any such writings on behalf of any of the Transferor Companies and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Companies.

- 6.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or in favour of any of the Transferor Companies in relation to their Undertakings shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Undertakings of the Transferor Companies under clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the respective Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the respective Transferor Companies as acts, deeds and things made, done and executed by the Transferee Company.

8 EMPLOYEES

- 8.1 Upon the Scheme becoming effective, all the employees of the Transferor Companies as on the Effective Date, shall become and be deemed to have become the employees of the Transferee Company on the terms and conditions not less favourable than those on which they were engaged or employed by the respective Transferor Companies, without any break in their services and on the basis of continuity of services.

- 8.2 In so far as the existing provident fund, gratuity fund, pension and/or superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the employees of each of the Transferor Companies shall become the trusts/funds of the Transferee Company, respectively, for all purposes whatsoever in relation to the administration or operation of such funds or trusts or in relation to the obligation to make contributions to the said funds or trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of each of the Transferor Companies in relation to such funds or trusts shall become those of the Transferee Company.

- 8.3 It is clarified that services of the employees of Transferor Companies will be treated in continuation for the purpose of said fund or funds or trust.

9 BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF BUSINESS FOR TRANSFEE COMPANY

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

- 9.1 Transferor Companies shall carry on and shall be deemed to have carried on all their businesses and activities relating to their respective Undertakings as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood

possessed of their respective Undertakings on account of, and for the benefits of and in trust for, the Transferee Company.

9.2 All profits or income accruing or arising to Transferor Companies, and all expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by / or in relation to the Undertakings of Transferor Companies shall, for all purposes, be treated as profits, income, costs, charges, expenses, taxes or losses, as the case may be, of the Transferee Company.

9.3 Transferor Companies hereby undertake that they will from the Appointed Date up to and including the Effective Date preserve and carry on their businesses with reasonable diligence and utmost business prudence and agrees that they will not, without the prior written consent of the Transferee Company, alienate, charge, mortgage or encumber or otherwise deal with or dispose off any of its properties except in the ordinary course of business.

10 MERGER OF AUTHORISED SHARE CAPITAL OF TRANSFEROR COMPANIES

The Authorised Share Capital of both the Transferor Companies shall stand transferred to and combined with the Authorised Share Capital of the Transferee Company and shall be re-classified without any further act or deed. The filing fees and stamp duty already paid by the respective Transferor Companies on their Authorised Share Capital shall be deemed to have been so paid by the Transferee Company on the combined Authorised Share Capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the Authorised Share Capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase and re-classification in the Authorised Share Capital of the Transferee Company under Section 94 and other applicable provisions of the Act. The Clause V of the Memorandum of Association of the Transferee Company relating to the Authorised Share Capital shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Section 16, 31, 94 and 394 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:

V. "The Authorised Share Capital of the Company is Rs. 1,275,000,000/- (Rupees One Hundred Twenty Seven Crore and Fifty Lakhs Only) divided into 12,75,00,000 (Twelve Crore Seventy Five Lakhs) Equity Shares of Rs.10/- each".

11 CONSIDERATION - ISSUE AND ALLOTMENT OF SHARES

Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Undertakings of Transferor Companies in the Transferee Company, in terms of this Scheme, the shareholders of Transferor Companies would be allotted the shares of the Transferee Company as per details:

11.1.1 TAL

- a. The Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of TAL, whose names are registered in its register of members on the Effective Date, or his/her/its heirs, executors or, as the case may be, successors, 100 (One hundred) equity shares of Rs.10/- each, credited as fully-paid up of the Transferee Company, for every 299 (Two hundred Ninety nine) equity shares of Rs.10/- each held by such equity shareholders or their

respective heirs, executors or, as the case may be, successors in TAL on the Effective Date.

- b. To the preference shareholders of TAL, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot, whose names are registered in its register of members on the Effective Date, or his/her/its heirs, executors or, as the case may be, successors, 16,570 (Sixteen thousand five hundred seventy) equity shares of Rs.10/- each, credited as fully-paid up of the Transferee Company, for every 100 (One hundred) 0.01% Compulsorily Convertible Preference Shares of Rs.100/- each held by such preference shareholders or their respective heirs, executors or, as the case may be, successors in TAL on the Effective Date.

11.1.2 TPSL

- a. The Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of TPSL, whose names are registered in its register of members on the Effective Date, or his/her/its heirs, executors or, as the case may be, successors, 100 (One hundred) equity shares of Rs.10/- each, credited as fully-paid up of the Transferee Company, for every 349 (Three hundred forty nine) equity shares of Rs.10/- each held by such equity shareholders or their respective heirs, executors or, as the case may be, successors in TPSL on the Effective Date.
 - b. Out of the total Issued, Subscribed and Paid-up share capital of TPSL, 10,200,000 equity shares held by the Transferee Company, upon the Scheme becoming effective will stand automatically cancelled and there will be no issue and allotment of shares of the Transferee Company to that extent.
 - c. To the preference shareholders of TPSL, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot, whose names are registered in its register of members on the Effective Date, or his/her/its heirs, executors or, as the case may be, successors, 100 (One hundred) equity shares of Rs.10/- each, credited as fully-paid up of the Transferee Company, for every 280 (Two hundred eighty) 0.01% Compulsorily Convertible Cumulative Preference Shares of Rs.100/- each held by such preference shareholders or their respective heirs, executors or, as the case may be, successors in TPSL on the Effective Date.
- 11.2 The shares and share certificates of each of the Transferor Companies held by the members of the Transferor Companies shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and non-negotiable and be of no effect on and from the Effective Date.
- 11.3 The Equity shares of the Transferee Company issued pursuant to Clause 11.1.1a, 11.1.1b, 11.1.2a and 11.1.2c above, shall be issued to the shareholders of the Transferor Companies in dematerialized form, provided that all details relating to the shareholder for such issue are available with the Transferee Company. In case, demat details with respect to shareholders of any of the Transferor Companies is not available with the TSL or a request for issue of shares in physical form is received from the shareholder, then shares shall be issued as mentioned in Clause 11.1.1a, 11.1.1b, 11.1.2a and 11.1.2c above, in physical form.
- 11.4 The Equity shares of the Transferee Company to be issued to the members of each of the Transferor Companies in terms of Clause 11.1.1a, 11.1.1b, 11.1.2a and

11.1.2c above shall be subject to the provisions of Articles of Association of the Transferee Company and shall rank pari-passu, in all respects with the existing equity shares of the Transferee Company.

- 11.5 In case any shareholder's holding in Transferor Companies is such that the shareholder becomes entitled to a fraction of an equity share of the Transferee Company, Transferee Company shall not issue fractional share certificates to such shareholder. Any fraction arising out of such allotment shall be rounded off to the nearest integer.
- 11.6 In the event of there being any pending share transfers with respect to any application lodged for transfer by any shareholder of the Transferor Companies, the Board of Directors or any committee thereof of the Transferor Companies if in existence, or failing which the Board of Directors or any committee thereof of the Transferee Company shall be empowered in appropriate cases, even subsequent to the Effective Date to effectuate such a transfer in the Transferor Companies as if such changes in registered holder were operative as on the Effective Date, in order to remove any difficulties arising to the transferor or the transferee of the share(s) in the Transferee Company and in relation to the new shares after the Scheme becomes effective.
- 11.7 The issue and allotment of equity shares by the Transferee Company to the members of each of the Transferor Companies 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 the Transferee Company as if the procedure laid down under Section 81(1A) of the Act and any other applicable provisions of the Act were duly complied with.

12 ACCOUNTING TREATMENT

Upon the Scheme being effective, the accounting for amalgamation will be done in accordance with the pooling of interest method referred to in Accounting Standard 14 – Accounting for Amalgamation (AS-14):

- 12.1 As on the Appointed Date, the Transferee Company shall record the assets and liabilities, of each of the Transferor Companies, at the respective book values as appearing in the books of the respective Transferor Companies on the opening of business hours on the Appointed Date.
- 12.2 Inter company balances, if any, shall be cancelled.
- 12.3 The investment in the TPSL, appearing in the books of accounts of the Transferee Company will stand cancelled.
- 12.4 The Transferee Company shall credit to its Share Capital Account, the aggregate face value of the equity shares issued by it pursuant to Clause 11 of this Scheme.
- 12.5 The difference between the amount recorded as Share Capital issued and the amount of share capital of the Transferor Companies would be adjusted in reserves in the financial statements of the Transferee Company.

13 DISSOLUTION OF TRANSFEROR COMPANIES

Upon the Scheme being effective, both the Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

14 DIVIDENDS

With effect from filing of this Scheme with the High Courts and upto and including the Effective Date, both the Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective equity shareholders as on the Effective Date for the purpose of dividend. Provided that the Transferor Companies shall declare a dividend only after obtaining the prior permission of the Transferee Company and the shareholders of the Transferor Companies shall not be entitled to dividends, if any, declared by the Transferee Company prior to the "Effective Date".

15 APPLICATION TO HIGH COURTS

The Transferor Companies and the Transferee Company shall with all reasonable dispatch, make and file all applications and petitions under Sections 391 to 394 and other applicable provisions of the Act before the High Courts, where the registered office of each the Transferor Companies and Transferee Company are situated, for sanctioning of this Scheme and for the dissolution without winding up of the Transferor Companies under the provisions of law, and shall apply for such approvals as may be required under law.

16 CHANGE IN THE OBJECT CLAUSE OF TSL

16.1 On and from the Appointed Date the Memorandum of Association of TSL shall stand altered and amended as follows:

After the existing sub-clause 4 of Clause III (A) of the Memorandum of Association of TSL, the following sub-clauses 5,6,7,8,9,10 shall be added.

5. *To do business as an independent power producer either individually, as a holding company or in collaboration consortium, partnership, joint venture, majority or minority or equal equity participation with another person or entity to generate, produce/manufacture, develop, purchase, acquire, use, sell, transform, accumulate, transmit, distribute, supply of electric power of all kinds, conventional and non conventional and transforming the same at different levels and voltages and sell, transform, distribute electrical power to different categories of consumer through transmission lines or facilities of State Electricity Boards as may be assigned to it by the competent Government or Governments whether in India or abroad and for that purpose invest in and plan, bid for, promote, develop, set up, establish, organize, assemble, construct, retrofit, modify, restructure revamp in India and/or abroad efficient thermal (including coal as well as all/any other fuel like naphtha, gas, oil, diesel, fly ash, briquettes), Nuclear, Hydroelectric and Wind power generation system plants and for the purpose mentioned above to plan, design, manufacture, assemble, test, commission, major energy systems and to import, export and produce all kinds of equipments, tools and fittings, inputs, auxiliaries and then transport, handling and storage.*
6. *To carry on the business of general electric power supply company in all aspects to acquire licence from Electricity boards and authorities to take over and work the concessions, to develop existing facilities, establish facilities and to construct, lay down, establish, fix, carry out and run power stations, sub-stations, transmission lines, cables, wires, distribution lines, services, accumulations and*

works, repair shops and also dismantle, realign strengthen all these works and to generate, accumulate, distribute and supply electricity for all purpose and uses.

- 7. To carry on the business of purchasing, selling, import, exporting, producing, trading or manufacturing or otherwise dealing in all aspects of planning, investigation, research, design and engineering, preparation of preliminary feasibility and detailed definite project reports securing the required statutory or regulatory clearance for these purposes or projects, installation, commissioning, construction, operation and maintenance of such power generation plants, power systems and projects of any type and kind, providing consultancy and services in the management engineering, commercial, financial, administration and inventory related matters concerning the electricity generation, transmission and distribution and to do all work and perform all services in connection therewith and field execution of turnkey jobs for other organizations, bodies whether private or Govt. owned and in all these endeavors, as an independent power producer, to deal variously in power plants including but not limited to, on a build-own operate (BOO), built own-operate transformer (BOOT) or build own-operate-maintain (BOOM) basis.*
- 8. To carry on the business of erection, commissioning of all types of dams for storage and distribution of water for irrigation and for production of Hydroelectric power or any other power and to manufacture sale, distribute and market all related equipment structures and technologies used for irrigation projects and power projects.*
- 9. To carry on India or elsewhere the trades or businesses as manufacturers of, processors of, dealers in exporters and importers of all grades, types, qualities, shapes, categories and descriptions of ferrous and non-ferrous materials meant for any industrial or non-industrial use whatsoever and to carry on the business in cold or hot rolling, re-rolling, slitting, edge-milling, shearing, stamping, pressing, extruding, forging, drawing, flatter, straightening, heat treatment of all kinds of steel and other metals or any other kind of steel and other metals or any other kind of strips, sheets, foils, tapes, wires, rods, plates and any other sections, shapes or forms and to carry on the business of iron-founders, tool-makers, dye-makers, brass founders metal workers, boiler-makers, mill-wrights, colliery owners, machinists, iron and steel converters, mechanical engineers, electrical engineers, manufacturers of appliances, implements and machinery, and to buy, sell, manufacture, repair, convert, alter, left on hire, and deal in machinery, appliances, implements, and hardware of all kinds.*
- 10. To carry on the business of designers, manufacturers, suppliers, erectors, adapters and sellers of and consultants and dealers in Coal/Lignite Combustion byproducts of all types, filtration, separation, refining, processing and handling equipment, apparatus and plant of all types, including, without prejudice to the generality of the foregoing, civil structural works, Ash Handling Plants, Ash Management Systems, Traveling Water Screens, Circulating Water Systems, Pollution Control Systems, Bulk Material Handling Systems, Powder Handling Systems, Trash Cleaning Machine Systems, Sewage Handling Systems, equipment for centrifuges, vibroscreens and vegetable oil refining plants.*

The resolution approving the Scheme shall be deemed to be the approval of change in the object clause of the Transferee Company as per the applicable provisions of

the Act. The Clause III(A) of the Memorandum of Association of the Transferee Company relating to the Main Object shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to applicable provisions of the Act, as the case may be.

17 MODIFICATIONS OR AMENDMENTS TO THE SCHEME

17.1 The Transferor Companies and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the High Courts or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Transferor Companies and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

17.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferee Company may give and is hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

18 SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

The Scheme is conditional upon and subject to:

18.1 the approval by the respective requisite majorities of the members and/or creditors (where applicable) of the Transferor Companies and of the Transferee Company as required under the Act and the requisite orders of the High Courts referred to in Clause 15 hereof being obtained;

18.2 the certified copies of the High Court orders sanctioning the Scheme being filed with the Registrar of Companies; and

18.3 such other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

19 REVOCATION OF THE SCHEME

In the event of any of the said sanctions and approvals referred to in Clause 18 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Courts, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in

accordance with the applicable law and in such case, each party shall bear its own cost unless otherwise mutually agreed.

20 COSTS

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or High Courts' order including this Scheme or in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company

IN THE HIGH COURT OF DELHI AT NEW DELHI
COMPANY JURISDICTION
COMPANY PETITION No. 318 OF 2011
CONNECTED WITH
COMPANY APPLICATION (M) No.82 OF 2011

IN THE MATTER OF :

The Companies Act, 1956;

AND

IN THE MATTER OF :

Petition under Sections 391 to 394 of the Companies Act, 1956;

AND

IN THE MATTER OF :

Scheme of Amalgamation of Microbase Infosolution Private Limited into and with Tecpro Systems Limited.

AND

MEMO OF PARTIES

IN THE MATTER OF

MICROBASE INFOSOLUTION PRIVATE LIMITED , a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 106, Vishwadeep Tower, Plot No. 4, District Centre, Janak Puri, New Delhi-110058.	PETITIONER/ TRANSFEROR COMPANY
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AND

TECPRO SYSTEMS LIMITED , a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 106, Vishwadeep Tower, Plot No. 4, District Centre, Janak Puri, New Delhi-110058.	PETITIONER/ TRANSFeree COMPANY
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FILED THROUGH :

(AMARCHAND & MANGALDAS & SURESH A.SHROFF & CO.)
ADVOCATES FOR THE PETITIONER COMPANIES
AMARCHAND TOWERS, 216, OKHLA INDUSTRIAL ESTATE,
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PH. : 26920500, 51590700 FAX: 26922900, 26924900
EMAIL: am.delhi_lit@amarchand.com

PLACE : NEW DELHI

DATED : 26 JULY 2011

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)

IN THE MATTER OF THE COMPANIES ACT, 1956

AND,

IN THE MATTER OF SCHEME OF AMALGAMATION
OF

COMPANY PETITION No.318/2011

CONNECTED WITH

COMPANY APPLICATION (M) No.82/2011

IN THE MATTER OF Microbase Infosolution Pvt. Ltd.
 Having its regd. Office at:
 106, Vishwadeep Tower,
 Plot No.4, District Centre,
 Janak Puri, New Delhi-110058

....Petitioner/Transferor Company

WITH

IN THE MATTER OF Tecpro Systems Ltd.
 Having its regd. Office at:
 106, Vishwadeep Tower,
 Plot No.4, District Centre,
 Janak Puri, New Delhi-110058

.....Petitioner/Transferee Company

**BEFORE HON'BLE MR. JUSTICE MANMOHAN
DATED THIS THE 17th DAY OF OCTOBER, 2011**

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above joint petition came up for hearing on 17/10/2011 for sanction of the Scheme of Amalgamation proposed to be made between Microbase Infosolution Pvt. Ltd. (herein referred to as Transferor Company and Tecpro Systems Ltd. (herein referred to as Transferee Company). The Court examined the petition; the order dated 02/06/2011, passed in CA (M) 82/2011, whereby the

requirement of convening and holding the meetings of the Equity Shareholders and Unsecured Creditors of the Transferor Company and Secured Creditors of the Transferee Company was dispensed with and the meetings of the Equity Shareholders and Unsecured Creditors of the Transferee Company were ordered to be convened for the purpose of considering and, if thought fit, approving with or without modification, the Scheme of Amalgamation annexed to the affidavit dated 25/04/2011 of Mr. Pankaj Tandon, Authorized Signatory of the Transferor and Transferee Companies (there being no Secured Creditors of the Transferor Company) and the publication in the newspapers namely 'Indian Express' (English) and 'Jansatta' (Hindi) both dated 23/06/2011 containing the advertisement of the notice convening the said meetings and the reports/affidavits of Chairpersons showing the publication and despatch of the notices convening the said meetings.

The Court also examined the affidavit/report dated 27/09/2011 of the Regional Director, Northern Region, Ministry of Corporate Affairs and observed that the objection raised by the Regional Director is without any merit.

Upon hearing Mr. Anirudh K. Das, Advocate with Mr. Rohan Dheman, Advocate for the petitioners, Mr. Rajiv Bahl, Advocate for the Official Liquidator and Mr. K.S. Pradhan, Dy. Registrar of Companies for Regional Director (Northern Region) and in view of the approval of the Scheme of Amalgamation without any modification by the Equity Shareholders and Creditors of the Transferor and Transferee Companies and in view of the report dated 14/10/2011 of the Official Liquidator stating therein that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its members or to interest of the general public and there being no investigation proceedings pending in relation to the Petitioner Companies under Section 235 to 251 of the Companies Act, 1956.

THIS COURT DOTH HEREBY SANCTION THE SCHEME OF AMALGAMATION under sections 391 and 394 of the Act as set forth in Schedule-I annexed hereto and Doth hereby declare the same to be binding on all the Shareholders & Creditors of the Transferor and Transferee companies and all concerned and doth approve the said Scheme of Amalgamation with effect from the appointed date i.e. 01/04/2011

AND THE COURT DOTH FURTHER ORDER:

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

2. That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and
3. That all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
4. That in terms of the scheme, upon the Scheme becoming effective, no consideration shall be payable by the Transferor Company as the Transferee Company is the only shareholder of the Transferor Company and accordingly, no shares shall be issued and allotted by the Transferee either to itself or to any of its nominee shareholder holding shares in the Transferor Company; and
5. That the Petitioner Companies do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up and the concerned Registrar of the Companies shall place all documents relating to the Transferor Company and registered with him on the file kept in relation to the Transferee Company and the files relating to the said Transferor and Transferee Companies shall be consolidated accordingly; and
6. It is clarified that this order will not be construed as an order granting exemption from payment of stamp duty that is payable in accordance with law; and
7. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

SCHEME OF AMALGAMATION
(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956)

OF

MICROBASE INFOSOLUTION PRIVATE LIMITED

INTO AND WITH

TECPRO SYSTEMS LIMITED

1 INTRODUCTION, OBJECTS AND BENEFITS AND DEFINITIONS

1.1 Introduction

1.1.1 Tecpro Systems Limited (“Amalgamated Company”):

- (i) The Amalgamated Company is a public limited company incorporated under the Act (defined hereunder), having its registered office at 106, Vishwadeep Tower, Plot No. 4, District Centre, Janakpuri, New Delhi 110058, India. The CIN of the Amalgamated Company is U74899DL1990PLC041985. The Amalgamated Company is listed on the National Stock Exchange and the Bombay Stock Exchange.
- (ii) The Amalgamated Company was originally incorporated as a private limited company under the name ‘Tecpro Systems Private Limited’ on November 07, 1990. Thereafter, a fresh certificate of incorporation was issued to the Amalgamated Company consequent to the conversion into a public limited company, by the Registrar of Companies, NCT of Delhi and Haryana at New Delhi on July 10, 2006.
- (iii) The Amalgamated Company is authorized to and is primarily engaged, *inter-alia*, in the business of providing turnkey solutions in material handling, ash handling, balance of plant and engineering, procurement and construction contracts.

1.1.2 Microbase Infosolution Private Limited (“Amalgamating Company”):

- (i) The Amalgamating Company is a private limited company incorporated under the Act (defined hereunder), having its registered office at 106, Vishwadeep Tower, Plot No. 4, District Center, Janakpuri, New Delhi 110058, India. The CIN of the Amalgamating Company is U72900DL2003PTC123684.
- (ii) The Amalgamating Company was originally incorporated with its registered office at C-96, Panchsheel Enclave, New Delhi 110017. Subsequently, the registered office of the Amalgamating Company was shifted to 106, Vishwadeep Tower, Plot No. 4, District Center, Janakpuri, New Delhi 110058 with effect from January 10, 2011.
- (iii) The Amalgamating Company is authorised, *inter-alia*, to carry on and is primarily engaged in the business of developing, producing, buying, selling, importing, exporting, leasing, repairing, exchanging all kinds of computer software, hardware and programmes of all kinds of computer aided engineering, software for micro processor based systems.

- (iv) The Amalgamated Company (by itself and through its nominee) holds 100 per cent of the issued, subscribed and paid up share capital of the Amalgamating Company.

1.2 **Objects and Benefits of the Scheme**

1.2.1 The Amalgamating Company and the Amalgamated Company propose through this Scheme (defined hereunder) to merge/amalgamate the Amalgamating Company into and with the Amalgamated Company, pursuant to and under the provisions of Sections 391 to 394 of the Act and relevant provisions made thereunder, in the manner provided for in this Scheme.

1.2.2 As the Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company, amalgamation of the Amalgamating Company into and with the Amalgamated Company shall result in:

- (i) consolidation of the businesses presently being carried on by the Amalgamating Company and the Amalgamated Company, which shall be beneficial to the interests of the shareholders, creditors and employees of both the companies and to the interests of public at large, as such amalgamation would create greater synergies between the businesses of both the companies and would enable them to have large asset base, access to better financial resources as well as enable them to manage their business more efficiently by effectively pooling the technical, distribution and marketing skills of each other;
- (ii) enhancement of net worth of the combined business to capitalise on future growth potential;
- (iii) better negotiation power with the banks and financial institutions on the basis of enhanced asset base;
- (iv) creating better synergies and optimal utilisation of resources; and
- (v) better administration and cost reduction (including reduction in administrative and other common costs).

1.3 **Definitions**

1.3.1 In this Scheme, unless repugnant to the subject, context or meaning thereof, the following initially and/or fully capitalised words and expressions shall have the meanings as set out herein below:

- (i) “Act” means the Companies Act, 1956, the rules and regulations made thereunder, and includes any amendments made thereto, and/or re-enactment thereof;
- (ii) “Amalgamated Company” has the meaning ascribed to such a term in Clause 1.1.1;

- (iii) **“Amalgamating Company”** has the meaning ascribed to such a term in Clause 1.1.2, and notwithstanding anything to the contrary in this Scheme, means and includes:
- (a) any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
 - (b) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities), loans and advances, including dividends declared or interest accrued thereon;
 - (c) any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith, permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, sales tax credits, income-tax credits, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;
 - (d) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured;
 - (e) any and all of its employees, who are on its payrolls, including those employed at its offices and branches; and
 - (f) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them.
- (iv) **“Appointed Date”** means April 01, 2011 being the date with effect from which this Scheme shall, upon sanction of the same by the High Court, be operative, i.e., with effect from which the Amalgamating Company shall stand amalgamated/merged into and with the Amalgamated Company;
- (v) **“Board of Directors”** in relation to the Amalgamating Company and/or the Amalgamated Company, as the case may be, means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorized by the board of directors or by such committee of directors;

- (vi) **“Effective Date”** has the meaning ascribed to such a term in Clause 5.5(ii). Any references in this Scheme to “upon this Scheme becoming effective” or “effectiveness of this Scheme” or “upon this Scheme coming into effect” or “after this Scheme comes into effect” means and refers to this Scheme becoming effective/effectiveness of this Scheme, on the Effective Date, in terms of Clause 5.5(ii);
- (vii) **“High Court”** means the Hon’ble High Court of Delhi at New Delhi; and
- (viii) **“Scheme”** means this Scheme of Amalgamation (along with any annexures, schedules, etc., annexed/attached hereto), with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the High Court and other relevant regulatory authorities, as may be required under the Act and under all other applicable laws.

1.3.2 The expressions, which are used in this Scheme and not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the High Court in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal (“NCLT”) or such other forum or authority, as may be vested with any of the powers of the High Court under Sections 391 to 394 of the Act and/or rules made thereunder.

PART-II

2 CAPITAL STRUCTURE

2.1 Amalgamated Company

The capital structure of the Amalgamated Company, as of January 31, 2011, is as under:

Share Capital	Amount in Rs.
Authorised:	
- 127,900,000 equity shares of Rs. 10 each	1,279,000,000
Issued, Subscribed and Paid-up:	
- 50,473,791 equity shares of Rs. 10 each	504,737,910

2.2 Amalgamating Company

The capital structure of the Amalgamating Company, as of January 31, 2011, is as under:

Share Capital	Amount in Rs.
Authorised:	
50,000 equity shares of Rs. 10 each	500,000
Issued, Subscribed and Paid-up:	
10,200 equity shares of Rs. 10 each	102,000

PART-II A

2A ALTERATION OF THE MAIN OBJECTS

The Main Objects of the Amalgamated Company shall stand altered by adding two new paragraphs namely Paragraph 11 and paragraph 12, which shall stand inserted immediately after paragraph 10 and shall read as under:

- "11 To develop, produce, improve, buy, sell, assemble, import, export, lease, license, exchange, repair and/or otherwise deal in computers, micro processor based systems, peripherals and their parts, components, accessories and systems, computer software and programs of all kinds, computer aided engineering, software for micro processor based systems, computer aided graphics operation, maintenance and services of and software for banks and other service industry for special applications and for any other purpose, application or use and to provide services of all kinds relating to computers, computer software and programs and systems.*
- 12 To establish and run data processing/computer training centres and to offer consultancy and data processing and other services that are normally offered by data processing computer centres to industrial, business and other types of customers and to impart training on electronic data processing, computer software and hardware to customers."*

PART-III

3 MERGER OF AMALGAMATING COMPANY INTO AND WITH THE AMALGAMATED COMPANY

3.1 Transfer and vesting of Assets and Liabilities and entire business of the Amalgamating Company:

With effect from the Appointed Date and upon this Scheme becoming effective, all the assets and liabilities and the entire business of the Amalgamating Company shall stand transferred to and vest in the Amalgamated Company, as a going concern, without any further act or deed, as per the provisions contained herein.

3.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date and upon this Scheme becoming effective:

- (i) All assets of the Amalgamating Company, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated 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.
- (ii) All other movable properties of the Amalgamating Company, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Amalgamated Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by the Amalgamating Company and all the rights, title and interest of the Amalgamating Company in any leasehold properties shall, pursuant to Section 394(2) of the 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 Amalgamated Company.
- (iii) All immovable properties of the Amalgamating Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Amalgamating Company, whether freehold or leasehold or otherwise and all

documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company, without any further act or deed done or being required to be done by any of the Amalgamating Company and/or the Amalgamated Company. The Amalgamated 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 or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities pursuant to the sanction of this Scheme by the High Court in accordance with the terms hereof. A list of the immovable properties of the Amalgamating Company as of the date of filing of this Scheme with the High Court is annexed herewith as **Annexure 1**.

- (iv) All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Amalgamating Company shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company, and the Amalgamated Company shall, and undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

All loans, advances and other obligations due from the Amalgamating Company to the Amalgamated Company or *vice versa* shall stand cancelled and shall have no effect.

- (v) 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 Amalgamating 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 Amalgamating Company, or to the benefit of which, the Amalgamating 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 Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated 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 Amalgamating Company (and not by any of its successors), shall be fulfilled by the Amalgamated Company as if it is the duly constituted attorney of that Amalgamating Company.

- (vi) Any pending suits/appeals or other proceedings of whatsoever nature relating to the Amalgamating Company, whether by or against such Amalgamating Company, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company, as if this Scheme had not been implemented.
- (vii) All permanent employees of the Amalgamating Company, who are on its payrolls shall become employees of the Amalgamated 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 Amalgamating 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 Amalgamating Company, upon this Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Amalgamating Company, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company for such purpose shall be treated as having been continuous.
- (viii) All registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trade marks, appertaining to the Amalgamating Company, if any, shall stand transferred to and vested in the Amalgamated Company.
- (ix) All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc.) payable by or refundable to the Amalgamating Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc., as would have been available to the Amalgamating Company, shall pursuant to this Scheme becoming effective, be available to the Amalgamated Company.
- (x) All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including

the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to the Amalgamating Company, or to the benefit of which the Amalgamating Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligor thereto. 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 make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the High Court, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

- (xi) Benefits of any and all corporate approvals as may have already been taken by the Amalgamating Company, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 81(1A), 293(1)(d), 295, 297 and 372A etc. of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Amalgamated Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Amalgamated Company.
- (xii) All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Amalgamating Company shall be deemed to have been accrued to and/or acquired for and on behalf of the Amalgamated Company and shall, upon this Scheme coming into effect, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Amalgamated Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Amalgamated Company.

3.3 Upon this Scheme becoming effective, the secured creditors of the Amalgamating Company and/or other security holders over the properties of the Amalgamating Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Amalgamating Company, as existing immediately prior to the amalgamation of such Amalgamating Company with the Amalgamated Company. It is hereby clarified that pursuant to the amalgamation of the Amalgamating Company with the Amalgamated Company, the secured creditors of the Amalgamating Company and/or other security holders over the properties of the Amalgamating Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Amalgamated Company and hence such assets which are not currently encumbered shall remain free and available for creation of any

security thereon in future in relation to any current or future indebtedness of the Amalgamated Company. For this purpose, no further consent from the existing secured creditors/other security holders shall be required and sanction of this Scheme shall be considered as a specific consent towards the same.

- 3.4 The Amalgamating Company and/or the Amalgamated Company, as the case may be, shall, at any time after this Scheme comes into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company has been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions hereof, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company.
- 3.5 The Amalgamating Company and/or the Amalgamated Company, as the case may be, shall, at any time after this Scheme comes into effect in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Amalgamating Company. 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 make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the High Court, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

3.6 Conduct of Businesses till Effective Date

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

- (i) the Amalgamating Company undertakes to carry on and shall be deemed to have carried on all its business activities and stand possessed of its properties and assets, for and on account of and in trust for the Amalgamated Company;
- (ii) all profits or income arising or accruing in favour of the Amalgamating Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc.) or losses arising or incurred by the Amalgamating Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Amalgamated Company;
- (iii) the Amalgamating Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:
 - (a) when the same is expressly provided in this Scheme; or
 - (b) when the same is in the ordinary course of business as carried on by the Amalgamating Company, as on the date of filing of this Scheme in the High Court; or
 - (c) when written consent of the Amalgamated Company has been obtained in this regard.
- (iv) except by mutual consent of the Boards of Directors of the Amalgamating Company and the Amalgamated Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Amalgamating Company and/or the Amalgamated Company as on the date of sanction of this Scheme by the Board of Directors of the Amalgamated Company, or except as contemplated in this Scheme, pending sanction of this Scheme, the Amalgamating Company and/or the Amalgamated Company shall not make any change in their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-

division or consolidation, re-organisation or in any other manner, which would have the effect of reorganisation of capital of such company;

(v) the Amalgamating Company shall not alter or substantially expand its business, except with the written concurrence of the Amalgamated Company; and

(vi) the Amalgamating Company shall not amend its Memorandum of Association or Articles of Association, except with the written concurrence of the Amalgamated Company.

3.6.2 (i) With effect from the Effective Date, the Amalgamated Company shall carry on and shall be entitled to carry on the business of the Amalgamating Company.

(ii) For the purpose of giving effect to the amalgamation order passed under Sections 391 to 394 and other applicable provisions of the Act in respect of this Scheme by the High Court, the Amalgamated Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Company, in accordance with the provisions of Sections 391 to 394 of the Act. The Amalgamated 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 this Scheme.

(iii) Upon this Scheme becoming effective the Amalgamated Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Amalgamating Company with effect from the Appointed Date, in order to give effect to the foregoing provisions.

3.7 Upon this Scheme becoming effective, the Amalgamating Company shall stand dissolved, without any further act or deed, without being wound-up.

PART-IV

4 CHANGE IN SHARE CAPITAL, CONSIDERATION AND ACCOUNTING TREATMENT

4.1 Changes in Share Capital

- 4.1.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Amalgamating Company shall stand transferred to and be merged/amalgamated with the authorized share capital of the Amalgamated Company, without any liability for payment of any additional fees or stamp duty.
- 4.1.2 Upon this Scheme coming into effect and with effect from the Appointed Date (and consequent to transfer of the existing authorized share capital of the Amalgamating Company in accordance with Clause 4.1.1), the authorized share capital of the Amalgamated Company of Rs. 1,279,000,000 (divided into 127,900,000 equity shares of Rs. 10 each), shall stand enhanced by an aggregate amount of equity share capital of Rs. 500,000. Accordingly, Clause V of the Memorandum of Association of the Amalgamated Company shall stand modified and reclassified as necessary and be substituted by the following:

"The Authorised Share Capital of the Company is Rs. 1,279,500,000 (Rupees One Hundred Twenty Seven Crore and Ninety Five Lac only) divided into 127,950,000 (Twelve Crore Seventy Nine Lac and Fifty Thousand) equity shares of Rs. 10 each."

- 4.1.3 It is hereby clarified that for the purposes of this Clause the consent of the shareholders of the Amalgamating Company and the Amalgamated Company to this Scheme shall be deemed to be sufficient for purposes of effecting this amendment and that no further resolution under Sections 16 and Section 94 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional registration fee, stamp duty, etc, shall be payable by the Amalgamated Company.

4.2 Consideration

- 4.2.1 Upon this Scheme coming into effect and upon transfer and vesting of all assets and liabilities of the Amalgamating Company into and with the Amalgamated Company in accordance with Part-III of this Scheme, no consideration shall be payable by the Amalgamated Company, since the Amalgamated Company (itself and through its nominee) is the only shareholder of all the Amalgamating Company, and accordingly, no shares shall be allotted by the Amalgamated Company either to itself or to any of its nominee shareholders holding shares in the Amalgamating Company.
- 4.2.2 Upon this Scheme becoming effective, in the (consolidated/merged) balance sheet of the Amalgamated Company, investments of the Amalgamated

Company being shares held in the Amalgamating Company (either held in its own name or through its nominee(s)) shall stand cancelled in entirety.

4.3 Accounting Treatment

- 4.3.1 The Amalgamated Company shall, upon this Scheme becoming effective and with effect from the Appointed Date, record the assets and liabilities of the Amalgamating Company (as appearing in the books of accounts of the Amalgamating Company at the close of business on the day preceding the Appointed Date) as vested in the Amalgamated Company pursuant to this Scheme, at the respective book values thereof.
- 4.3.2 The Amalgamated Company shall follow the method of accounting as prescribed for the pooling of interest method under Accounting Standard 14 as notified under the Companies Accounting Rules, 2006.
- 4.3.3 Upon this Scheme becoming effective and with effect from the Appointed Date, the difference, if any, between the value of total assets and total liabilities in the (consolidated/merged) balance sheet of the Amalgamated Company as drawn up in compliance with the provisions of this Scheme, shall be recorded as and credited to the general reserve or goodwill, as the case may be, in the financial statements of the Amalgamated Company.
- 4.3.4 The identity of the reserves of the Amalgamating Company shall be preserved and they shall appear in the financial statements of the Amalgamated Company in the same form and manner in which they appeared in the financial statements of the Amalgamating Company prior to this Scheme becoming effective. Accordingly, if prior to this Scheme becoming effective there is any reserve in the financial statements of the Amalgamating Company available for distribution whether as bonus shares or dividend or otherwise, the same would also be available in the financial statements of the Amalgamated Company for such distribution pursuant to this Scheme becoming effective.
- 4.3.5 The balances of the Profit and Loss Accounts of the Amalgamating Company (as appearing in the books of accounts of the Amalgamating Company at the close of business on the day preceding the Appointed Date) shall be aggregated and added to or set-off (as the case may be) with the corresponding balance appearing in the financial statements of the Amalgamated Company.
- 4.3.6 The Amalgamated Company shall record in its books of account, all transactions of the Amalgamating Company in respect of assets, liabilities, income and expenses, from the Appointed Date to the Effective Date. Any inter-company payables and receivables between the Amalgamating Company and the Amalgamated Company shall be cancelled and the Amalgamated Company shall accordingly not record any of such payables and receivables in its books.
- 4.3.7 In case of any differences in accounting policies between the Amalgamated Company and the Amalgamating Company, impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and

principles, so as to ensure that the financial statements of Amalgamated Company reflect the financial position on the basis of consistent accounting policies.

5 GENERAL TERMS AND CONDITIONS

5.1 This Scheme, has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, specifically Section 2(1B) of the Income Tax Act, 1961, which include the following:

- (i) all the property of the amalgamating company immediately before the amalgamation becomes the property of the amalgamated company by virtue of the amalgamation;
- (ii) all the liabilities of the amalgamating company immediately before the amalgamation become the liabilities of the amalgamated company by virtue of the amalgamation;

and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. This Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, shall vest with the Board of Directors of the Amalgamated Company, which power shall be exercised reasonably in the best interests of the companies concerned and its shareholders, and which power can be exercised at any time, whether before or after the Effective Date.

This arrangement is not and does not arise as a result of the acquisition of the property of the Amalgamating Company by the Amalgamated Company pursuant to the purchase of such property by the Amalgamated Company or as a result of the distribution of such property to the Amalgamated Company after the winding up of the Amalgamating Company.

It is hereby clarified that pursuant to amalgamation of the Amalgamating Company with the Amalgamated Company, the control over the Amalgamated Company shall not change, and shall continue to remain with the present promoter group having control over the Amalgamated Company.

5.2 Upon this Scheme becoming effective, the accounts of the Amalgamated Company as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme. The Amalgamated Company shall be entitled to revise its income tax returns, TDS returns, and other statutory returns as may be required under respective statutes pertaining to indirect taxes, such as sales-tax, value added tax, excise duties, service tax etc., and shall also have the right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income Tax Act, 1961, credit of tax deducted at source, credit of foreign

taxes paid/withheld, etc., if any, as may be required consequent to implementation of this Scheme.

- 5.3 The Amalgamated Company and the Amalgamating Company shall, with all reasonable dispatch, make application(s) to the High Court, under Sections 391 to 394 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of its shareholders and/or creditors and for sanctioning this Scheme with such modifications, as may be approved by the High Court.
- 5.4 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Amalgamated Company and by the shareholders and creditors of the Amalgamating Company (wherever required), the Amalgamated Company and the Amalgamating Company shall, with all reasonable dispatch, file respective petitions before the High Court for sanction of this Scheme under Sections 391 to 394 and other applicable provisions of the Act, and for such other order or orders, as the High Court may deem fit for sanctioning/giving effect to this Scheme. Upon this Scheme becoming effective, the shareholders of both the Amalgamated Company and the Amalgamating Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.
- 5.5 The effectiveness of this Scheme is conditional upon and subject to:
- (i) this Scheme being approved by the requisite majorities of the various classes of shareholders and creditors of the Amalgamating Company and the Amalgamated Company as required under the Act, and the requisite Order of the High Court sanctioning this Scheme being obtained; and
 - (ii) certified copy of the Order of the High Court sanctioning this Scheme being filed with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi by the Amalgamated Company and the Amalgamating Company, respectively. This Scheme shall become effective on last of the dates on which the Amalgamated Company and the Amalgamating Company file a certified copy of the Order of the High Court sanctioning this Scheme with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi. Such date shall be known as the "Effective Date".
- 5.6 Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:
- (i) amendment of the Main Objects of the Amalgamated Company as provided under Clause 2A;
 - (ii) amalgamation of all Amalgamating Company into the Amalgamated Company in accordance with Part III of this Scheme; and

- (iii) transfer of the authorised share capital of the Amalgamating Company to the Amalgamated Company as provided in Clause 4.1.1, and consequential increase in the authorised share capital of the Amalgamated Company as provided in Clause 4.1.2.

- 5.7 The Amalgamated Company and the Amalgamating Company (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, which the High Court and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise during the course of sanction and/or giving effect and/or implementing this Scheme. The Amalgamated Company and the Amalgamating Company (acting through its respective Boards of Directors) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the High Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
- 5.8 The Amalgamated Company and the Amalgamating Company shall be at liberty to withdraw this Scheme, in case any condition or alteration imposed by the High Court or any other authority is not on terms acceptable to them.
- 5.9 All costs, expenses, charges, fees, taxes, duties, levies and all incidental expenses arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by the Amalgamated Company.
- 5.10 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Amalgamated Company and the Amalgamating Company and/or their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.
- 5.11 If any part of this Scheme is invalid, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part. Requisite powers to take a decision with regard to the aforesaid be and is hereby given to the Board of Directors of the Amalgamated Company.
- 5.12 The transfer of properties and liabilities to, and the continuance of proceedings by or against the Amalgamated Company, as envisaged in Part-III above shall not affect any transaction or proceedings already concluded by the Amalgamating Company on or before the Appointed Date and after the Appointed Date till the Effective Date, and the Amalgamated Company

hereby accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company in respect thereto as done and executed on behalf of the Amalgamated Company.

- 5.13 No stamp duty shall be payable for the vesting of the assets and liabilities (of whatever nature, including movable properties and immovable properties) of the Amalgamating Company into and with the Amalgamated Company pursuant to this Scheme; as the Amalgamating Company is the wholly owned subsidiary of the Amalgamated Company both on the Appointed Date and on the date of filing of this Scheme with the High Court, and therefore, pursuant to Notification bearing No. 13 dated December 25, 1937, issued by the Central Government, in exercise of the powers conferred by Clause (a) of Section 9 of the Indian Stamp Act, 1899 (II of 1899) ("Delhi Notification") and Notification No. 1 dated the January 16, 1937, issued by the Governor General in Council, in exercise of the powers conferred by Clause (a) of Section 9 of the Indian Stamp Act, 1899 (II of 1899) ("Haryana Notification"), no stamp duty is payable for such vesting in the states of Delhi and Haryana, where all the assets of the Amalgamating Company are situated.
- 5.14 The relevant Registrar/Sub-Registrar of Assurances and/or the Tehsildar/Collector or other land authority, where the immovable properties of the Amalgamating Company are located, post effectiveness of this Scheme shall cause the record of title to be mutated in the land records of the registries so as to give effect to this Scheme, and no stamp duty shall be payable for the such transfer and vesting of immovable properties.

List of the immoveable properties of the Amalgamating Company

- (i) Freehold property (Industrial Plot) admeasuring 3,948 square meters and building thereon, situated at Plot No. 78, Sector 34 EHTP, Gurgaon, Haryana, India.
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IN THE HIGH COURT OF DELHI AT NEW DELHI
COMPANY JURISDICTION
COMPANY PETITION No. 318 OF 2011
CONNECTED WITH
COMPANY APPLICATION (M) No.82 OF 2011

IN THE MATTER OF :

The Companies Act, 1956;

AND

IN THE MATTER OF :

Petition under Sections 391 to 394 of the Companies Act, 1956;

AND

IN THE MATTER OF :

Scheme of Amalgamation of Microbase Infosolution Private Limited into and with Tecpro Systems Limited.

AND

IN THE MATTER OF

<p>MICROBASE INFOSOLUTION PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 106, Vishwadeep Tower, Plot No. 4, District Centre, Janak Puri, New Delhi-110058.</p>	<p style="text-align: center;">PETITIONER/ TRANSFEROR COMPANY</p>
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AND

<p>TECPRO SYSTEMS LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 106, Vishwadeep Tower, Plot No. 4, District Centre, Janak Puri, New Delhi-110058.</p>	<p style="text-align: center;">PETITIONER/ TRANSFeree COMPANY</p>
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SCHEDULE

PART I

(Short description of the freehold property of the
Petitioner/Transferor Company)

Plot No. 78, Sector-34, EHTP, Gurgaon, Haryana admeasuring 3,948 Sq. meters
and building thereon

PART II

(Short description of the leasehold property of the
Petitioner/Transferor Company)

Nil

PART III

(Short description of all stocks, shares, debentures and other charges in
action of Petitioner/Transferor Company)

Nil

Dated this the 17th October, 2011
By order of the Court

sd/-
Registrar (Co.)
for Registrar General