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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या U65990MH2005PLC152062

मैसर्स KEC HOLDINGS LIMITED

के मामले मे, मैं एतदद्वारा सत्यापित करता हूं कि मैसर्स
KEC HOLDINGS LIMITED

जो मूल रुप में दिनांक अठारह मार्च दो हजार पांच को कम्पनी अधिनियम, 1956 (1956 का 1) के अतंर्गत मैसर्स
KEC HOLDINGS LIMITED

के रुप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तो के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रुप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं.सा.का.नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A79546552 दिनांक 09/03/2010 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रुप में मैसर्स
Instant Holdings Limited

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

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

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U65990MH2005PLC152062

In the matter of M/s KEC HOLDINGS LIMITED

I hereby certify that KEC HOLDINGS LIMITED which was originally incorporated on Eighteenth day of March Two Thousand Five under the Companies Act, 1956 (No. 1 of 1956) as KEC HOLDINGS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A79546552 dated 09/03/2010 the name of the said company is this day changed to Instant Holdings Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Nineth day of March Two Thousand Ten

कम्पनी रजिस्ट्रार महाराष्ट्र Registrar of Companies Maharashtra

(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

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

Instant Holdings Limited
1ST FLOOR CEAT MAHAL 463DR ANNIE BESANT ROAD, WORLI,
MUMBAI - 400030,
Maharashtra, INDIA

CO.NO.11-152062

सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में

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

मैं एतद्द्वारा प्रमाणित करता हूं कि ....

....

....

जो कम्पनी अधिनियम, 1956 क अधीन तारीख .... को निगमित की गई थी और जिसने आज विहित प्रस्प में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है ।

I hereby certify that the KEC Holdings Limited

....

....

which was incorporated under the Companies Act, 1956, on the 16th day of MARCH 2005 , and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (l) (a) to (d)/149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख .... को .... में दिया गया ।

Given under my hand at MUMBAI

this 21st day of MARCH 2005

(H.A. SOJ)

ASSTT. कम्पनियों का रजिस्ट्रार

Registrar of Companies

Maharashtra, Mumbai.

G-31/EST 98-99-5000

भारूप. आई. आर.
Form I. R.
निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. U 65990 MH 2005 PLC 152062 दि. सं.

No. of Date

मै एतद्द्वारा प्रमाणित करता हूं कि आज

कम्पनी अधिनियम (1956 (सं. सं. 1) के अधीन निगमित की गई है और कम्पनी परिसीमित है।

I hereby certify that KEC Holdings Limited

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

मेरे हस्ताक्षर से आज ता. को दिया गया।

Given under my hand at MUMBAI this EIGHTEENTH

day of MARCH Two Thousand FIVE

(H.A. SOJ)
कम्पनियों का रजिस्ट्रार
ASSTT. Registrar of Companies
Maharashtra, Mumbai

Registrar of Companies Maharashtra

जे. एस. सी.- 1
J. S. C.-1
119/एम्. एफ. एस. /सिविल/कल/ 92-20-000-3-4-93-GIPG/भारतमुद्र
119/MFS/Civil/Cal/92-20-000-3-4-93-GIPG.

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

Instant Holdings Limited

(I) The name of the Company is "**Instant Holdings Limited**".

(II) The Registered office of the Company will be situated in the State of Maharashtra i.e. within the Jurisdiction of Registrar of Companies, Maharashtra at Mumbai.

(III) The objects for which the Company is established are:

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

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

1A. To carry on in India or abroad the business of general merchants and agents in all branches as buyers, sellers, importers, exporters of and dealers in goods, commodities, produce and merchandise of every description manufactured or unmanufactured.*

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

2. To carry on the business of a non-banking finance company, without raising deposits from public, for (a) subscribing to debentures, units and/or pass through certificates, (b) issuing debentures and (c) granting and receiving loans against appropriate financial instruments including inter alia securities, bonds, debentures, debenture stocks, warrants and such other instruments and securities.

***Clause 1A inserted vide special resolution passed at the Extra-Ordinary General Meeting of the Company held on January 30, 2013.**

3. To invest and deal with the moneys of the Company not immediately required in shares, stock, bonds, debentures, obligations or other securities of any company or association or in Government Securities or to deposit with Banks or in any other investments of commodities or in any other manner as may from time to time be determined.

4. To form, establish, promote, subsidise, aid, acquire, organise, or be interested in any other company or companies including subsidiaries, or partnerships carrying similar business for the purpose of acquiring all or any of the undertaking, property and liabilities of this Company or of any share therein by way of exchange for its shares or otherwise.

5. To deal with the money upon such securities and to lend advance and deposit or give loans and secure payment of any moneys borrowed, raised or owing by mortgages, charges or lien upon any of the property or assets of the Company on such terms and conditions as may be thought expedient and to carry on business of an investment company not being business of banking as defined in the Banking Regulation Act, 1949.

6. To purchase or otherwise acquire and takeover as a going concern, all such business as may be in conformity with the objects of the Company, carried on by any Body Corporate whether in India or abroad, and all or any of the assets of the business, and with a view thereto to enter into and carry into effect with or without modification(s), any agreements, memorandums of understanding (MOUs), letters of arrangements and such other necessary documents.

7. To act as dealers, brokers, agents for securities, commodities, currencies, bullion, obligations and to manage funds of any individual or Company in various avenues like growth funds, income funds, risk funds, tax exempt funds, pension and superannuation funds, and to pass on the benefits of portfolio investments to the investors as dividend bonus, interest etc., and to provide complete range of personal financial services.

8. To act as financial consultants, management consultants, business consultants, advisors, counselors for investment planning, estate planning, tax planning and matters connected with various other fields such as general administration, commercial, banking, financial, legal, economic, educational, biotechnologies, information technology, labour, industrial and public relations, statistical, accountancy, direct and indirect

taxation, data processing, management information systems.

9. To employ experts to investigate and examine into the conditions, prospect, value character and circumstance of any business concerns and undertaking and generally of any assets, property or rights in which the Company will be interested for its business.

10. To promote industrial finance by way of advances, or lend money, securities and properties to or with any Company, body corporate, firm person or association whether falling under the same management or otherwise with or without security and on such terms as may be determined from time to time.

11. To render advisory, consultancy, technical and operational services in India and abroad for all aspects and matters connected with trade, industry, business and commerce.

12. To donate, contribute, subscribe, promote, support or aid or otherwise assist or guarantee money to charitable, benevolent, religious, scientific, national public or other institutions, funds or objects or for any public, general or other objects. Subject to the provisions of the Companies Act, 1956.

13. To acquire and undertake the whole sale or any part of the goodwill, business, concern, undertaking property, rights assets and liabilities of any person, firm, association, society, company or corporation carrying on similar business which this Company is authorised to carry on and to pay for the same by shares or debentures of this Company or by cash or otherwise, or partly in on way and partly in another or others, and to conduct, expand and develop or wind-up and liquidate such business and to purchase and take steps for the acquisition of existing and new licences in connection with any such business.

14. To improve, manage, develop, mortgage, charge, sell, transfer, exchange, lease, underlease, surrender or otherwise deal with, dispose of or turn to account, all or any part of the business, immovable or movable property, rights and effects for the time being of the Company in such manner, on such terms and for such purposes as the Company may think fit and as to any sale of real property either in consideration of a gross sum or of a rent or others and to sell, transfer or dispose of the whole undertaking of the Company or any part thereof, for cash or such other consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company

having objects altogether or in part similar to those of this Company.

15. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or any other purpose conducive to the interest of the Company.

16. To establish, set-up, maintain and conduct training schools, courses, and programs in connection with the use, purchase, sale, import, export, license, distribution, design manufacture or rental of the aforesaid types of machines apparatus, appliances, systems, merchandise, software and programme products and of articles required in the use thereof or used in connection therewith and to render technical assistance and services including maintenance in connection with the use, purchase, sale, import, export, lease or distribution, license, design, manufacture, of any machines, apparatus, appliance, system components, electronic products and system and program products.

17. To purchase, take on lease or get transferred or otherwise stock-in-trade and any rights or privileges either private or belonging to companies wherever situated and the property business and goodwill appertaining thereto respectively which the Board of Directors of the Company may think necessary or convenient for the purpose of the Company's business.

18. To continue, establish and support or aid in the establishment or support of co-operative societies, associations and other institutions, funds, trusts, amenities and conveniences and at its discretion to grant bonuses, pensions and allowances and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects; also to remunerate or make donations by cash or other assets or by the allotment of shares credited as fully or partly paid up or in any other manner (so far as by law allowed) to any party for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of any of its business.

19. To guarantee or deposits or become liable for the payment of moneys or for the performance of any obligations in relation to business connected or ancillary to main objects.

20. To sell or dispose of for cash or on credit or to contract for the sale and future delivery of or to send for sale to any part of India or elsewhere, all the articles and things and also all other products or produce whatsoever of the Company.

21. To undertake, the payment of all rents and the performance of all convenient, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.

22. To enter into any arrangement with any Government or Authorities, Municipal, Local or otherwise that may seem conducive to the company's activities or any of them and to obtain from any such Government or Authority and rights, privileges and concessions which the company may think fit desirable or expedient to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and concessions.

23. To arrange to undertake the sale, purchase or otherwise for sale or purchase, assist in selling or purchasing and find to introduce purchasers or vendors of property belonging to the company and to let by portion of any premises for residential trade or business purposes or other private or public purposes and to collect rents compensation and income and to supply to tenants and occupiers and other refreshments, clubs, public halls, messengers, lights, waiting rooms, lavatories, laundry conveniences, electric conveniences, garage and other advantages.

24. To purchase the reversion to reversions or otherwise acquire the freehold or free sample, of all or any part of the lands for the time being held under lease, or for an estate less than a free-hold estate by the Company.

25. To acquire and take over the whole or any part of the business property and liabilities of any person or persons, firm, company or corporation carrying on business which this Company is authorised to carry on or liquidate and wind up such business.

26. To open current, overdraft, loan, cash credit or deposit account or accounts with any bank, company firm or person.

27. To undertake any advisory, accountancy, technical or similar work and to take part in supervision or control of the business or

operation of any other interest to achieve objects of the Company.

28. To enter into any partnership or joint venture or any arrangement for sharing profits and losses, upon of interest, joint ventures, reciprocal concession or otherwise with any person or persons, firm or concern or corporation carrying on or engaged in or about to carry on or engage in any business or enterprise which this Company is authorised to carry on or engage in and to take or otherwise acquire and hold shares or stock in or securities or and to subsidise or otherwise assist any such Company and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares, stock or securities.

29. To enter into and execute agreements, memorandum of understandings, deeds and arrangements for setting up strategic business alliances, associations, partnerships, joint-ventures and tie-ups with other parties, Indian or Foreign, for providing services in the field of construction, real estate and properties.

30. To lend moneys to such persons on such terms as may seem expedient and in particular to customers and others having dealing with the Company and to give any guarantee or indemnity as may seem expedient but not to do any banking business as described in Banking Regulation Act, 1949.

31. To distribute any of the company's property among the members in specie or kind as permissible under the provisions of the Companies Act, 1956, in the event of winding up.

32. To advertise through T.V., Radio, Internet for Company's business.

33. To borrow or raise or secure the payment of money by mortgage or by the issue of debentures or debenture stock, perpetual or otherwise or in such other manner as the Company shall think fit and for the purposes aforesaid to charge all or any of the Company's property or assets present and future, including its uncalled capital and collaterally be a Trust Deed or other assurance and to redeem, purchase or pay off any such security, subject to provision of Section 58A and directives of Reserve Bank of India.

34. Upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters and to prove the remunerations of such persons for

their services by payment in cash or by the issue of shares, debentures or other securities of the Company, or by the granting of operations, to take the same, or in any other manner allowed by law.

35. To adopt such means or making known the business of the Company as may seem expedient or convenient and in particularly 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. Subject to the provisions of the Companies Act, 1956.

36. To insure the whole or any part of the properties, undertakings, contracts, guarantees or obligations of the Company of every nature either fully or partially to protect ad indemnify the Company form any liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principal or otherwise.

37. To apply the assets of the company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with scientific research, trade, industry or commerce generally and particularly with the business and activities of the Company including any association, institution or fund for the protection of the interests of masters, owners and employees against loss by bad debts, accidents or otherwise.

38. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the company may from time to time think fit, any money of the company including moneys received by way of premium of

39. The shares or debentures issued as a premium by the Company and any moneys received in respect of forfeited shares and also moneys arising for the sale by the Company of forfeited shares as permissible under the Companies Act, 1956.

40. To enter into negotiations with foreign companies and other persons and acquire, by grant, purchase, lease, licences or other terms, formulae, process and other rights and benefits and to obtain financial and/or technical collaboration, technical information, know-how and expert adviser.

41. To refer any claims, demands, disputes or any other question by or against the Company or in which the Company is interested or

concerned, and whether between the Company, and the member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or in force the awards.

42. To do all or any of the above things in all or any of the States in India and/or in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others, and to do all such things as are incidental or conducive to the attainment of the above objects or any of them.

43. To provide for the welfare of the Directors or ex-Directors or the employees or ex-employees of the Company and the wives, widows and families, of such persons by building or by contributing to the building of houses, dwelling houses, chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing to provident and other funds and by providing or subscribing towards schools, place of instruction and recreation, hospitals, dispensaries, medical and other attendance and other assistance as the Company shall think fit and to form subscribe to or otherwise aid benevolent religious, scientific, national, public, political or other institutions or objects or purposes.

44. To act as money changers, brokers, buyers and seller of all foreign currencies, to take positions and trade on the movements of foreign currencies on behalf of customers or otherwise, to hold operate and transact in foreign currencies by maintaining foreign currency bank accounts or otherwise, and to issue or act as agents for travelers cheques, credit cards and all instruments in any currency, subject to all rules, regulations and approvals as may be necessary and to undertake the business of importers, exporters and merchandising of all kinds of goods and articles.

45. To construct, carry out, maintain, improve, manage, work, control, develop and/or superintend any factories, works, warehouses, stores, mills, machinery, buildings and/or other works and conveniences, which may seem directly or indirectly conductive to any of the objects of Company.

46. To erect, purchase or take on lease on otherwise acquire any Mills, Factories, Machinery and any other movable or immovable property for the purpose of the Company.

47. To let, mortgage, charge, sell or otherwise dispose off any property of the Company either absolutely or conditionally and in such manner upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise.

48. To promote and form and to be inserted in an take, hold and dispose off shares in other companies and to transfer to any such company, any property of this Company and to take or otherwise acquire, hold and dispose off shares, Debentures and other securities in or of any such company and to subsidise or otherwise assist any such company.

49. To undertake and execute trusts the undertaking whereof may seem desirable or expedient and either gratuitously or otherwise.

50. To pay for any properties, rights or privileges acquired by this Company or for services rendered to this Company, either in shares of the Company or partly in shares and party in cash or otherwise and to give shares or stocks of this Company in exchange for shares or stock of any other company or otherwise as may be expedient.

51. To establish and maintain any agencies or branches in any part of the world for the sale of any materials, articles or things for the time being at the disposal of the Company for sale or for purchase of goods and materials required by the company or its constituents or for other purposes whatsoever and to appoint managers, brokers, canvassers, contractors and other persons for the purpose of the Company and to discontinue and discharge the same.

52. To insure the whole or any part of the properties, undertakings, contracts, guarantees or obligations of the Company of every nature either fully or partially to protect ad indemnify the Company form any liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principal or otherwise.

(C) Other Objects:

53. To provide advisory, consultancy, operational, support services for the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, programming, collecting storing, processing, and

transmitting information and data of every kind and description, systems analysis and machine services for solving or aiding commercial, industrial scientific and research problems and for all related business and to supply and provide, maintain and operate, design any engineering and other consultancy services applicable over the whole range of government, industry, trade, commerce, agriculture as well as to individuals.

54. To refine, treat and render merchantable and fit for use natural deposits of salt, brine, nitron, soda, kiselghur nitrates and other chemical substances of all kinds and to manufacture there from by any electrolytic metallurgical or other forms of plants or every kind of chemical and other products and by products.

55. To carry on the business of manufacturers, exporters and importers, commission agents, tradesmen and dealers in all kinds of fertilizers including synthetic and other fertilizers, manure, fixtures, dipssprays, vermiculture, pesticides, insecticides, medicines and medicines of all kinds of agriculture, horticulture or other purposes and remedies for animals and also to deal in agricultural implements like pumps, sprays, machines, tractors and allied articles.

56. To carry on business as manufacturers, importers and exporters of, and dealers in plastic, bakelite, celluloids and other similar materials and goods, articles and products of every kind and description manufactured wholly or partly out of any of the chemicals.

57. To carry on business as dealers in manufacturers, producers and preservers of, dairy, farm and garden produce of all kinds, and in particular milk cream, butter, cheese and any other milk products, poultry and eggs, fruits and vegetables.

58. To carry on business as manufacturers and producers of vegetables, fruits, spices, groundnut cake, flour and proteins and in particular canned goods such as syrups, vinegar, cassavas, sweet, condiments, spices, body foods, fruit products, vegetable of all kinds, and by-products thereof, to establish preservation centers and canning and other centres at any place or places and to develop such and other business and to give subsidy to farmers, fishermen and other persons doing such business or who can grow and/or procure necessary materials.

59. To carry on the business of manufacturers of and dealers in all

kinds of apparatuses, bottles, containers, caps, jars, brushes, boxes and cases, wholly of card wood, metal, plastic or other substances tins, cartons, compact cases, tools utensils, filling and packing the articles.

60. To carry on the business of extracting oil either by crushing or by chemical or any other processes form copra, cotton seed, linseed, castor seed, groundnuts or any other nut or seed or other oil bearing substance whatsoever.

61. To carry on the business of general stores, buyers and sellers of and dealers in all kinds of goods, merchandise and consumables and household stores, importers, exporters and dealers in wholesale and retail in cotton, cotton yarn and cloth, silk yarn, cloth and rayon, nylon and all kinds of cloth and textiles goods, all kinds of fats, tallows, oil, oil seeds and goods and other grain, seeds and pulses and all kinds of stores and goods, dyes, chemicals, drugs, provisions, articles and things, whether for commercial use or for public or private consumption.

62. To carry on the business of tourist, travel and transport agents and contractors and any other business whatsoever to encourage, promote increase, aid and facilitate the tourists trade, and to act as authorised dealers in foreign exchange, in India or in any other part of the world.

63. To purchase, erect, acquire, equipment, manage or to any other manner and in all its aspects deal in, hotels and lodging houses of every kind and sort including all the conveniences, amenities and facilities adjunct thereto, in India or in any other part of the world.

64. To undertake any advisory, consultancy, accountancy, clerical or similar work.

65. To carry on the business of restaurants, cafes, refreshment rooms, clubs and casinos of every sort and kinds, to establish shops, canteens, kitchens and any other establishment for this purpose and for the sale of food and drink of every sort and to arrange for and provide all manner of entertainment, amusements, recreation and instruction for the public.

66. To carry on the business of buying, selling, importing, exporting, producing, manufacturing or otherwise dealing in all food and food products, all agricultural and dairy products, all alcoholic and non-alcoholic drinks and beverages.

67. To carry on business as house, land and estate agents and to arrange or undertake the sale, purchase of, advertise for sale or purchase, assist in selling or vendors of, and to manage land, buildings and other property including plants, machineries and vehicles, whether belonging to the Company or not, and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes and to collect rents, compensation, and income and to supply to tenants and occupiers and other refreshments, clubs, public halls, messengers, lights, waiting rooms, reading rooms, meetings rooms, lavatories, laundry conveniences, electric conveniences, garage and advantages.

68. To purchase, take on lease or otherwise acquire and run all kinds of plantations, palm tree plantations, sugarcane plantations, coconut tree plantations and plantations yielding essential oils of all kinds whatsoever.

69. To carry on the business of manufacturing, producing, buying, selling, importing, exporting or in any manner dealing in foods and other products made from oils, meat, fish, poultry, vegetable, fruits and other substances.

70. To manufacture chocolates, confectionery, biscuits, food stuffs, eatables of all descriptions.

71. To import, establish, arrange, implement, export, arrange technologies, and implement the same by creating infrastructure built factory entering into joint venture in the field of information technology, multimedia, Virtual Realities, Artificial Intelligence and allied area.

72. To manufacture, process, derive, buy, sell, import, export, or otherwise deal in pharmaceutical, medicinal, diagnostic, antibiotic, antiseptic, disinfectants, optical, biological, immunological, therapeutic and healthcare products, preparations, compounds and intermediate and to manufacture, process, derived, buy, sell, import, export or otherwise deal in cosmetics whether herbal or otherwise hair, skin, nail or other beauty preparations perfumes, aromatic chemicals, toiletries, deodorants, hair dyes and hygienic household consumer products.

73. To carry on the business of hire purchase, leasing and to carry on lease operations of all kinds, purchasing, selling, hiring or

letting on hire and to carry on all and every kinds and description of hire purchase or deferred payment or similar transactions and to subsidies, or assist in subsidising the sale and maintenance of any commodities and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof, regardless as whether the property purchased and leased be new and or used and from India or from any part of the world and to provide leasing advisory/counselling services to other entities and or form leasing arm of other entities.

74. To carry on business as traders, dealers, agents, importers, exporters, retailers, wholesalers and general merchants, stockists, brokers, commission agents of covering computers, peripherals, office automation, components, software and electronic goods, video equipments black and white and colour television sets, cassettes, spools and cartridges, tape recorders, tape decks, tape consoles, T. V. Picture tubes, magnetic tapes of semi-conductor devices, integrated circuits, all types of capacitors, transformers, coils, transistors, and valves, radio, household appliance, mechanical, electrical, refrigeration, air conditioning and chemical machinery, apparatus tools, spare parts, appliances and goods of every description whether solid, liquid or gaseous.

75. To carry on business as producers, processors, makers, convertors, assemblers, fabricators, repairers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all type of electronic components, devices, equipment and appliances, digital and other electronic clock, time relays, punch card machines, electromechanical pneumatic control, computers and automatic calculators and other appliances intended for electro and other therapy treatment and capacitors, resistances, condensers, semi-conductors, transistors rectifiers, integrated and hybrid circuit, relays, potentiometers, connectors, printed circuit, coils, chocks, transformers, switch, volume controls, plugs, socket, aerial gears, diodes, and allied items intended for and used in electronic devices.

76. To carry on the business of and manufacture and/or deal in cloth or garments, ready made or made to measure, all manner and kinds sports requisites.

77. To carry on the business of contractors, erectors, constructors of buildings, houses, apartments, structures or residential, office, industrial, institutional or commercial and developer of co-operative housing societies, developers of housing schemes, townships, holiday resorts, hotels, motels, farms, holiday homes, clubs, recreation centers and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing and maintenance of structures, flats, houses, factories, shops, offices, garages, warehouse, buildings and conveniences to purchase or development, for resale lands, houses, buildings, structures and other properties of any tenure and any interest therein and purchase, sale and deal in free-hold and lease-hold land and to carry on business as developers of land, buildings, immovable properties and real estates by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining offices, flats, houses, factories, warehouses, shops, wharves, buildings, works and conveniences and by consolidating, connecting and sub-dividing immovable properties and by leasing and disposing off the same.

78. To carry on the business of dealers, general order suppliers, contractors, importers, exporters, merchants, stockists, buyers, sellers, growers, agents, brokers, commission agents, and dealer, in cotton, jute, tea, coffee, rubber, oil, grains, pulses, seeds, vegetable products, cotton goods, jute goods, textiles, garments, yarn, synthetic goods, fibrous materials, mill stores, coal, chemicals, fertilisers, building materials, office appliances, domestic appliances, furniture, decorative items, gift items, steel utensils, plastics goods, rubber items, pulp, paper, engineering goods, electrical items, electronics items, and cast iron items.

79. To carry on the businesses of dealers, exporters, importers, agent and traders in all sorts of electronic goods, equipments, devices, machinery and circuits including computers, mini-computers, micro processors, digital equipments, data processing equipments, radios, televisions, transistors, transmission equipments and all equipments used in any industry or transport system using electronic principles and devices and all articles of merchandise or things akin to, related to or connected with electronic industry.

80. To carry on the business of engineers, founders and manufacturers of equipment and machinery, tools maker, brass founder, metal workers, boiler makers, millwrights, machinists,

iron and steel converters, smiths, wood workers, builders, painters, metallurgists and to buy, sell, manufacturer, repair, convert, alter, let on hire, deal in machinery, equipment, rolling stock and hardware of all kinds and the production of any other articles and things which may be usefully or conveniently combined with the business of the company.

81. To engage in the business of manufacturing, processing, calendering including running of hand and power process house, buying, selling, importing, exporting, distributing, and dealing in textiles, cotton woolen, synthetics and synthetic fibers and blends, both with natural and man made and artificial fibers, polyester, polyamide, acrylic poly propylene, polynisic, poly methane, poly acrylic and any other synthetic fiber, including running of a manufacturing unit, either unitary or composite.

82. To engage in the business of engineering, constructing, and construction, including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structures, gays, works, systems and mechanical electrical and electronic machinery, equipment, apparatus and devices.

83. To carry on the business of weaving, manufacturing, processing, spinning, doubling, dyeing, mercerising, sanforizing, ginning, bailing, knitting, combing, bleaching, finishing, calendaring, pressing, warping, printing, sizing, squeezing, folding, drying, handling, twirling, chemical processing, producing, designing, acquiring, trading, dealing, buying, selling, importing, exporting, distributing, storing, packing, shipping, advancing, upon or otherwise dealing in cloth, fabrics, textiles, piece goods, hosiery goods, fringes embroidering, embroidery threads, braided threads, cards, twiners, ropes, ribbons, tapes, saree borders, woven labels, parachute strings, strings, fishing nets, gas mantles, cotton yarn, artificial yarn, silk yarn, staple yarn, synthetic yarn, woolen yarn, shodey yarn, fibres, tops, wasters, (natural or man made) viz. wool, cotton, silver flex, hemp, fuse, viscose, acetate, nylon, polyester, acrylic, polypropylene and their blends.

IV. The Liability of the Members is Limited.

V. (a) The Authorized Capital of the Company is Rs. 250,100,000/- (Rupees Twenty Five Crores One Lakh only) divided into 2,50,00,000 (Two crore Fifty lakhs) equity shares of Rs. 10/- each and 1,000 (One Thousand) 1% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each with the power to the Company to increase or reduce or modify the share capital of the Company and/or divide all or any of the shares in the capital for the time being into several classes and classify and re-classify such shares from the shares of one class into shares of the other class or classes and attach thereto respectively such preferential deferred, qualified or other special rights, privileges or conditions or restrictions as may be determined in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may be permitted by the legislative provisions or by the Articles of Association of the Company for the time being in force.*

(b) The Minimum Paid-up Share Capital of the Company shall be Rs. 5,00,000/- (Rupees Five Lakhs Only.)

* The Authorised Capital of the Company has been reorganized vide the Scheme of Amalgamation between JBB Dwellings Private Limited, Idea Tracom Private Limited, Goodhope Sales Private Limited with Instant Holdings Limited which was approved by the Hon'ble High Court of Judicature at Bombay on April 13, 2012 and the Scheme has been effective from May 15, 2012.

****

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

Names, Addresses, Description and Occupation of the Subscribers	No. of shares agreed to be taken by each Subscriber	Signature of Subscriber	Signature, Name, Address, Description and Occupation of the Witness
TEHMTAN MANCHERSHA ELAVIA S/o Manchersha D Elavia Service 3rd Floor, CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400 030	One Equity Share of Rs. 10/- 1 Equity Share of Rs. 10/-	Sd/-	I witness FOR SUBSCRIBERS 1 TO 8 Sd/- Imitaz I Khan Service Flat No. 303, Canon, 23rd Road, Bandra, Mumbai 400 050
SURESH MATHEW (SERVICE) S/o P C Mathew 5th Floor, CEAT Mahal, 463 Dr. Annie Besant Road, Worli, Mumbai 400 030	One Equity Share of Rs. 10/- 1 EQUITY SHARE	Sd/-	
MAHESH S. GUPTA (SERVICE) S/o S. K. GUPTA 7th Floor, CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400 030	One 1	Sd/-	
FARID LALJI KAZANI s/O Lalji B. Kazani Service 7th Floor, CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400 030	One Equity Share of Rs. 10/- 1 Equity Share	Sd/-	
NINA L TRIVEDI D/o Upendra B. Trivedi Service 3rd Floor, CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400 030	One (1)	Sd/-	
PULAK BANERJEE S/o Pranab Kumar Banerjee Service 3rd Floor, CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400 030	One (1)	Sd/-	
ASHOK J MENON S/o Jayasankar Menon Service 3rd Floor, CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400 030	One (1)	Sd/-	
RPG CELLULAR INVESTMENTS & HOLDINGS PRIVATE LIMITED Business Duncan House, 31 Netaji Subhas Road, Kolkata 700 001	FORTY NINE THOUSAND NINE HUNDRED AND NINETY THREE 49993	Sd/-	
TOTAL	**50000**		

Place: Mumbai
Date: March 15, 2005

(THE COMPANIES ACT, 2013)

ARTICLES OF ASSOCIATION

OF

INSTANT HOLDINGS LIMITED

(COMPANY LIMITED BY SHARES)

The following regulations comprised in these Articles of Association were adopted pursuant to special resolution passed by the members at the Extra Ordinary General Meeting of the Company held on November 29, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

I. PRELIMINARY

1. The Regulations contained in Table "F" in Schedule I of the Companies Act, 2013 ("the Act") (herein after referred to as "Table F") shall apply to this Company in so far as they are expressly or impliedly excluded or modified by the following Articles.

II. INTERPRETATION

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

   i. **"Annual General Meeting"**
   "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.

   ii. **"Articles" or "Articles of Association"**
   "Articles" or "Articles of Association" means the articles of association of a company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Act;

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

   iv. **"Board" or "Board of Directors"**
   "Board" or "Board of Directors", in relation to a company, means the collective body of the directors of the company.

v. **“Business”**

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

vi. **“Capital”**

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

vii. **“Chairman” or “Chairperson”**

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

viii. **“Debenture”**

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

ix. **“Depository”**

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

x. **“Depositories Act, 1996”**

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

xi. **“Director”**

“Director” means a Director appointed to the Board of the Company.

xii. **“Dividend”**

“Dividend” includes Interim Dividend.

xiii. **“Extraordinary General Meeting”**

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

xiv. **“Financial year”**

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

xv. **“General Meeting”**

“General Meeting” means a meeting of the Members.

xvi. "Member"

"Member", in relation to a company, means—

(i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;

(ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;

(iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

xvii. "Persons"

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

xviii. "Register of Members"

"Register of Members" means the Register of Members to be kept pursuant to the Act.

xix. "Seal"

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

xx. "Secretarial Standard(s)"

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

xxi. "Security"

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

xxii. "Share"

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

xxiii. "The Act"

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

xxiv. "The Company" or "this Company"

"The Company" or "this Company" means Instant Holdings Limited.

xxv. "The Registrar"

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

III. SHARE CAPITAL AND VARIATION OF RIGHTS

3. Authorised Capital

The Authorised Share Capital of the Company is as stated in Clause V of the Memorandum of Association, with the power to increase and reduce the Share Capital in accordance with the provisions of law and to subdivide or to repay the same or to divide the same into several classes and to attach there to any rights and to consolidate or subdivide or reorganize the shares, subject to the provisions of the Act to vary such rights as may be determined in accordance with the regulations of the Company.

4. Shares under control of Board

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

5. Directors may allot shares otherwise than for cash

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

6. Kinds of Share Capital

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

(a) Equity share capital:

(i) With voting rights; and / or

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

(b) Preference share capital

7. Issue of certificate

(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided: —

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) **Certificate to bear seal**

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

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

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

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

(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.

9. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. (i) **Power to pay commission in connection with securities issued**

The company may exercise the powers of paying commissions conferred by the Act to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and rules made thereunder.

(ii) **Rate of commission in accordance with Rules**

The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) **Mode of payment of commission**

The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

11. Variation of members' rights

(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) **Provisions as to general meetings to apply mutatis mutandis to each meeting**

To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.

12. Issue of further shares not to affect rights of existing members

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

13. Power to issue redeemable preference shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

14. Allotment of Sweat Equity Shares

Subject to the provisions of the Act and any rules or guidelines made there under and subject to these Articles, the Directors may allot and issue shares in the Capital of the Company as sweat equity towards payment or part payment for any property or assets of any kind whatsoever sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company either in about the formation or promotion of the company or conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid.

15. Power to issue Shares under ESOS/ ESOPS

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

16. Further issue of share capital

(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further to –

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, if authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

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

(2) Mode of further issue of shares

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

17. Declaration by persons not holding beneficial interests in shares

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

(a) A person who holds a beneficial interest in a share or a class of shares of the company, shall within the time prescribed under the Act after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of members of the company and such other particulars as may be required under the provisions of the Act;

(b) Whenever there is a change in the beneficial interest in share referred to above, the beneficial owner and the member shall within the time prescribed under the Act from the date of such change make a declaration to the Company in such form and containing such particulars as may be required under the provisions of the Act.

(c) Where any declaration referred to above is made to the company, the company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration, a return in the prescribed form with the Registrar with regard to such declaration.

IV. LIEN

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

The Company shall have a first and paramount lien -

(a) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) On all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

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

(2) Lien to extend to dividends, etc.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

(3) Waiver of lien in case of registration

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

19. As to enforcing lien by sale

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

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

20. (1) As to enforcing lien by sale

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

(2) Purchaser to be registered holder

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

(3) Validity of Company's receipt

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4) Purchaser not affected

The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

21. (1) Application of proceeds of sale

The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(2) Payment of residual money

The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

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

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

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

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

V. CALLS ON SHARES

24. Calls on Shares:

(1) Board may make calls

The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

(2) Notice of call

Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(3) Board may extend time for payment

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one or more members as the Board may deem appropriate in any circumstances.

(4) Revocation or postponement of call

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

25. Call to take effect from date of resolution

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

26. Liability of joint holders of shares

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

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

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

(2) **Board may waive interest**

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

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

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(2) **Effect of non-payment of sums**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

29. Payment in anticipation of calls may carry interest

The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

30. Installments on shares to be duly paid

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

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

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

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

32. Partial payment not to preclude forfeiture

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

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

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

VI. TRANSFER OF SHARES

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

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

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

35. Board may refuse to register transfer

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

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

36. Board may decline to recognize instrument of transfer

The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

37. Transfer of shares when suspended

On giving not less than seven days' previous notice in accordance with the Act and Rules made and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

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

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

VII. TRANSMISSION OF SHARES

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

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(2) Estate of deceased member liable

Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

40. (1) Transmission Clause

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

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

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

(2) Board's right unaffected

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(3) Indemnity to the Company

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

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

If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) Manner of testifying election

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

(3) Limitations applicable to notice

All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

42. Claimant to be entitled to same advantage

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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

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

The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

44. No fee on transfer or transmission

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

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

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

46. Register of transfers.

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

VIII. NOMINATION OF SHARES

47. Nomination of Shares.

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

IX. FORFEITURE OF SHARES

48. If call or installment not paid notice must be given

If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

49. Form of notice

The notice aforesaid shall:

a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

50. In default of payment, shares be forfeited

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

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

Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

52. Entry of forfeiture in register of members

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

53. Effect of forfeiture

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

54. (1) Forfeited shares may be sold, etc.

A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

(2) Cancellation of forfeiture

At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

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

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

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

All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

(3) Cesser of liability

The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

56. (1) Certificate of forfeiture

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

(2) Title of purchaser and transferee of forfeited shares

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;

(3) Transferee to be registered as holder

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

(4) Transferee not affected

The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

57. Validity of sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

58. Cancellation of share certificate

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

59. Surrender of share certificates

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

60. Sums deemed to be calls

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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

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

X. ALTERATION OF CAPITAL

62. The **Company** may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

63. Power to alter share capital

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

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

64. Right of stockholders

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

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

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively. Shares may be converted into stock.

65. Reduction of capital

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

(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any securities premium account; and/or
(d) any other reserve in the nature of share capital

XI. BUY-BACK OF SHARES

66. Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

XII. GENERAL MEETINGS

67. Extraordinary general meeting

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

68. Powers of Board to call extraordinary general meeting

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

XIII. PROCEEDINGS AT GENERAL MEETINGS

69. (1) Presence of Quorum

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

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

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

(3) Quorum for general meeting

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

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

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

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

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

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

70. Chairperson of the meetings

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

71. Directors to elect a Chairperson

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

72. Members to elect a Chairperson

If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically or by show of hands or any other manner as may be provided in the Act or rules made there under, choose one of their members to be Chairperson of the meeting.

73. Casting vote of Chairperson at general meeting

On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

XIV. ADJOURNMENT OF MEETING

74. (1) Chairperson may adjourn the meeting

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

(2) Business at adjourned meeting

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

(3) Notice of adjourned meeting

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(4) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XV. VOTING RIGHTS

75. Entitlement to vote on show of hands and on poll

Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

76. Voting through electronic means

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

77. (1) Vote of joint-holders

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(2) Seniority of names

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

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

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

79. Business may proceed pending poll

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

80. Restriction on voting rights

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

81. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XVI. PROXY

82. (1) Member may vote in person or otherwise

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

(2) Proxies when to be deposited

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power a authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

83. Form of proxy

An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.

84. Proxy to be valid notwithstanding death of the principal

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XVII. BOARD OF DIRECTORS

85. Number of Directors

The number of Directors shall not be less than three (3) and not more than fifteen (15), inclusive of nominee Directors.

86. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

87. The Board may pay all expenses incurred in getting up and registering the Company.

88. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such regulations as it may think fit respecting the keeping of any such register.

89. Additional Director

(i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

90. Alternate Director

The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India.

91. Casual Vacancy

If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

92. Managing Director

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

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

XVIII. PROCEEDINGS OF THE BOARD

93. Meetings of Directors

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

94. Notice, Agenda and Minutes of Meetings.

A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of not less than seven days shall be issued in respect of every meeting of the Board in writing to every Director for the time being in India and at his usual address registered with the Company and to every other Director as may be required under relevant provisions of the Act/ Secretarial Standards. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting

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

95. Quorum

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

96. Participation at a Board Meeting.

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

97. Adjournment of meeting for want of Quorum

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

98. When meeting to be convened

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

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

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

99. Chairman/Chairperson.

a. An individual can be appointed or reappointed as the Chairperson/Chairman as well as the Managing Director or Chief Executive Officer at the same time.

b. Notwithstanding anything contained in this Article, the Board of Directors may elect, from time to time, any of its members, as Chairman/Chairperson. Subject to the provisions of the Act and of these Articles, the Board shall have the power to nominate from time to time, any of its members as Vice Chairman/ Vice Chairperson on such terms and conditions as the Board thinks fit.

100. Questions at Board Meeting how decided

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

101. Delegation of power

1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

Committee to conform to Board regulation

2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Participation at Committee

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

102. Committee(s) of the Board of Directors

1) Chairperson of Committee

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

2) Who to Preside at meetings of Committee

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

3) Quorum for Committee

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

103. Meeting(s) of the Committee(s):

1) Committee to meet

A Committee may meet and adjourn as it thinks fit.

2) Question at Committee meeting how decided

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

3) Casting vote of Chairperson at Committee meeting

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

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

Subject to the provision of these article, all acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

104. Resolution by circulation

Save as otherwise expressly provided in the Act and subject to these Articles, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

105. Participation through video Conferencing or other audio-visual means

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

106. Minutes of proceedings of meetings of the Board

1) The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:

(i) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof;

(ii) All orders made by the Board of Directors;

(iii) All resolutions and proceedings of meetings of the Board of Directors and Committees thereof;

(iv) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution.

2) All such minutes shall be signed by the Chairman of the Concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.

107. General Powers of Directors

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company Is by the memorandum of association and these Articles or otherwise authorized to exercise and do, and, not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

108. Consent of company necessary for the exercise of certain powers

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

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

Explanation.— For the purposes of this clause,—

(i) "undertaking" shall mean an undertaking in which the investment of the company exceeds twenty per cent. of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the company during the previous financial year;

(ii) the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent. or more of the value of the undertaking as per the audited balance sheet of the preceding financial year;

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

(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:

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

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

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

2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) of Section 180 of the Act shall specify the total amount up to which monies may be borrowed by the Board of Directors.

XIX. REGISTERS

109. Statutory Registers

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection in accordance with Act on all working days, other than Saturdays, Sundays and public holidays at the registered office of the Company by the persons entitled thereto on payment of a fee not exceeding Rupees Fifty for each inspection. Provided further that, a copy of such return or register or entries therein can be furnished to the persons entitled thereto, on receipt of deposit of the fee of Rupees Ten for each page or such fees as permitted in the Act and the Rules made thereunder.

110. Foreign register

a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

XX. COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION

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

XXI. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

112. 1) Chief Executive Officer, etc.

Subject to the provisions of the Act,—

a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

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

2) Director may be chief executive officer, etc.

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

XXII. THE SEAL

113. The Seal its custody and use

1) The Board shall provide for the safe custody of the seal

2) **Affixation of seal**

The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf, and except in the presence of at least one Director or the Secretary or such other person as the Board may appoint for the purpose and such director or Affixation of seal manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

XXIII. DIVIDENDS AND RESERVE

114. Company in general meeting may declare dividends

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

115. Interim Dividend

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

116. Dividends only to be paid out of profits

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

Carry forward of profits

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

117. Division of profits

(1) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividends are paid.

Payments in advance

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

Dividends to be apportioned

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends are paid; but if any Share is issued on terms providing that it shall rank for purposes of payment of dividends as from a particular date such Share shall rank for dividends accordingly.

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

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

Retention of dividends

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

119. Dividend how remitted

(1) Any dividends, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

Instrument of payment

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Discharge to Company

(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

120. Receipt of one holder sufficient

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

121. No interest on dividends

No dividend shall bear interest against the Company.

122. Waiver of dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

XXIV. CAPITALISATION OF PROFITS

123. (i) **The Company in general meeting may, upon the recommendation of the Board, resolve—**

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the Company to be allotted and distributed credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B)

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

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

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

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

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

(ii) The Board shall have power—

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

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

XXV. ACCOUNTS

125. Books of Accounts to be kept

1) **Inspection by Directors**

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

2) **Restriction on inspection by members**

No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

XXVI. AUDIT

126. Accounts to be Audited

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

XXVII. DOCUMENTS AND NOTICE

127. By Advertisement

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

128. On joint-holders.

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

129. On personal representatives, etc.

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

130. To whom documents or notices must be served or given

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

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

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

132. Document or notice by Company and Signature thereto.

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

133. Service of document or notice by member.

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

XXVIII. WINDING UP

134. Winding up of the Company

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

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

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

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXIX. INDEMNITY

135. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

XXX. GENERAL POWER

136. General Power

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

XXXI. SECRECY CLAUSE

137. Secrecy Clause

(1) Every director, manager, auditor, trustee, member of a committee, officer, key managerial personnel, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the customers and the state of the accounts with individuals and in realization thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(2) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

****

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

Names, Addresses, Description and Occupation of Subscribers	Signature of Subscriber	Signature, Name, Address, Description and Occupation of Witness
TEHMTAN MANCHERSHA ELAVIA *510* Manchersha D Elavia Service 3rd Floor, CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400 030	Sd/-	I witness the signatures and addresses of all the subscribers. Sd/- Imtiaz Khan Service Flat no.303, Canon, 23rd Road, Bandra, Mumbai - 400050
SURESH MATHEW (SERVICE) *S/o* P C Mathew 5th Floor, CEAT Mahal, 463 Dr. Annie Besant Road, Worli, Mumbai 400030	Sd/-	
MAHESH S. GUPTA (SERVICE) *S/o S.* K. GUPTA 7th Floor, CEAT Mahal, 463, Dr. Annie Besant Road, Wadi, Mumbai 400 030	Sd/-	
FARID LALJI KAZANI *S/o* Lalji B. Kazani Service 7th Floor, CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400 030	Sd/-	
NINA L TRIVEDI *D/o* Upendra B. Trivedi Service 3rd Floor, CEAT' Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400030	Sd/-	
PULAK BANERJEE *S/o* Pranab Kumar Banerjee Service 3rd Floor, CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400 030	Sd/-	
ASHOK J MENON S/*o* Jayasankar Menon Service 3rd Floor, CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400 030	Sd/-	
RPG CELLULAR INVESTMENTS & HOLDINGS PRIVATE LIMITED Business Duncan House, 31 Netaji Subhas Road, Kolkata 700 001	Sd/-	
TOTAL		

Place: Mumbai

Date: March 15, 2005

HIGH COURT, BOMBAY

0261955

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 129 OF 2012
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 92 OF 2012

JBB DWELLINGS PRIVATE LIMITED

...........Petitioner /First Transferor Company

AND

COMPANY SCHEME PETITION NO 131 OF 2012
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 93 OF 2012

IDEA TRACOM PRIVATE LIMITED

...........Petitioner /Second Transferor Company

AND

COMPANY SCHEME PETITION NO 130 OF 2012
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 94 OF 2012

GOODHOPE SALES PRIVATE LIMITED

...........Petitioner /Third Transferor Company

WITH

COMPANY SCHEME PETITION NO 132 OF 2012
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 95 OF 2012

INSTANT HOLDINGS LIMITED

...........Petitioner / Transferee Company

HIGH COURT, BOMBAY 0261954

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

AND

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

AND

In the matter of Scheme of Amalgamation

OF

JBB Dwellings Private Limited ('Transferor Company 1')

AND

Idea Tracom Private Limited ('Transferor Company 2')

AND

Goodhope Sales Private Limited ('Transferor Company 3')

WITH

Instant Holdings Limited ('Transferee Company')

AND

Their Respective Shareholders and Creditors

Mr. Hemant Sethi i/b M/s Hemant Sethi & Co., Advocate for the Petitioner

Mrs. R.N. Suttar, Asst. Official Liquidator present in the Company Scheme Petition Nos. 129, 130 and 131 of 2012.

Mr. C.J. Joy with Mr. D.A Athawale i/b/b, Dr. T. C. Kaushik for Regional Director in all the Petitions.

CORAM: S.J. Kathawalla, J.
DATE: 13th April, 2012

P.C.:-

1. Heard learned counsels for the parties.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956, to the Scheme of Amalgamation of JBB Dwellings Private Limited, Idea Tracom Private Limited, Goodhope Sales Private Limited, with Instant Holdings Limited and their Respective Shareholders and Creditors.
3. Learned counsel appearing on behalf of the Petitioners has stated that they have complied with all requirements as per directions of this Hon'ble Court and they have filed necessary affidavits of compliance in the Hon'ble Court. Moreover, Petitioner Companies undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made there under. The said undertaking is accepted.
4. The Regional Director has filed an affidavit stating that, it appears that scheme is not prejudicial to the interest of shareholders and public.
5. The Official Liquidator has filed his report in Company Scheme Petition No. 129, 130 and 131 of 2012 stating therein that the affairs of the Transferor Companies have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved by this Court.

6. 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 has come forward to oppose the Scheme.

7. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 129, 130 and 131 of 2012 filed by the Transferor Companies is made absolute in terms of prayer (a) to (d) and the Company Scheme Petition No. 132 of 2012 filed by the Transferee Company is made absolute in terms of prayer clauses (a) to (c).

8. The Petitioner Companies to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of this Order.

9. Petitioners are directed to file a copy of this order alongwith a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form 21 in addition to physical copy within 30 days from the date of issuance of the order by the Registry.

10. The Petitioner Companies to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioners in Company Scheme Petition No. 129, 130 and 131 of 2012 to pay cost of Rs. 10,000 to the Official

Liquidator, High Court, Bombay. Costs to be paid within four weeks from today.

11. Filing and issuance of the drawn up order is dispensed with.

12. All concerned authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court, (O. S.), Bombay.

(S.J. Kathawalla, J)

TRUE COPY
21-4-2012
Section Officer
High Court, Appellate Side
Bombay

HIGH COURT OF BOMBAY

TRUE-COPY
02/05/2012
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

SCHEME OF AMALGAMATION

OF

JBB DWELLINGS PRIVATE LIMITED

AND

IDEA TRACOM PRIVATE LIMITED

AND

GOODHOPE SALES PRIVATE LIMITED

WITH

INSTANT HOLDINGS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

A. Preamble

This Scheme provides for the amalgamation of JBB Dwellings Private Limited (hereinafter referred to as "JDPL"), Idea Tracom Private Limited (hereinafter referred to as "ITPL"), Goodhope Sales Private Limited (hereinafter referred to as "GSPL") with Instant Holdings Limited (hereinafter referred to as "IHL") pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956.

B. Rationale for the Scheme of Amalgamation

(a) The amalgamation of JDPL, ITPL and GSPL (hereinafter collectively referred to as "Transferor Companies") with IHL is being proposed for the purpose of consolidation and elimination of duplicate entities.

(b) The merger would result in reduction in overheads, administrative, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of various resources.

(c) The merger would result in consolidation of managerial expertise of the companies involved thereby giving additional strength to the operations and management of the amalgamated Company

C. **Parts of the Scheme**

Part I - Definitions and Share Capital

Part II - Amalgamation of JDPL, ITPL and GSPL with IHL

Part III – General Clauses, Terms and Conditions

Part IV – Other Terms and Conditions

PART – I

DEFINITIONS AND SHARE CAPITAL

1. **Definitions**

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

1.1 **"Act"** means the Companies Act, 1956 and shall include any statutory modification(s), re-enactment(s) or amendment(s) thereof for the time being in force.

1.2 **"Appointed Date"** means the 31st day of March, 2012 or such other date as the High Court may direct.

1.3 **"Effective Date"** means the last of the dates on which certified copies of the Orders of the High Court of Judicature at Bombay or any other appropriate authority under Sections 391 to 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Bombay by JDPL, ITPL, GSPL and IHL or 31st day of March, 2012, whichever is later.

1.4 **"High Court"** or **"Court"** means the High Court of Judicature at Bombay.

1.5 **"JDPL"** or **"Transferor Company 1"** means JBB Dwellings Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 463 Dr. Annie Besant Road, Worli, Mumbai Maharashtra – 400 030 India

1.6 **"ITPL"** or **"Transferor Company 2"** means Idea Tracom Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 463 Dr. Annie Besant Road, Worli, Mumbai Maharashtra – 400 030 India.

1.7 **"GSPL"** or **"Transferor Company 3"** means Goodhope Sales Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 463 Dr. Annie Besant Road, Worli, Mumbai Maharashtra – 400 030 India.

1.8 "IHL" or "**Transferee Company**" means Instant Holdings Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 463 Dr. Annie Besant Road, Worli, Mumbai Maharashtra – 400 030 India.

1.9 "**Preference Shares**" means Redeemable Non-Convertible Preference Shares ('RNCPS') of Rs.100 each to be issued and allotted by IHL under this Scheme, the terms of which are specified in Schedule 1.

1.10 "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this Scheme of Amalgamation in its present form submitted to the High Court or any other appropriate authority or with any modification(s) made under Clause 15 of this Scheme.

1.11 "**Transferor Companies**" means JDPL, ITPL and GSPL.

Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

2.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court of Judicature at Bombay or any other appropriate authority made as per Clause 15 of the Scheme, shall be operative from the Appointed Date but shall be effective from the Effective Date.

3. SHARE CAPITAL

3.1 The share capital of JDPL as on December 31, 2011 is as under:

Particulars	**Amount (Rs. In Lacs)**
Authorized Capital	
10,000 Equity Shares of Rs. 10 each	1.00
	1.00

Issued, Subscribed and Paid-up	
10,000 Equity Shares of Rs.10 each	1.00
	1.00

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of JBB DWELLINGS Private Limited or JDPL, there is no change in authorized, issued, subscribed and paid-up equity capital of JBB DWELLINGS Private Limited or JDPL.

3.2 The share capital of ITPL as on March 31, 2011 is as under:

Particulars	**Amount (Rs. In Lacs)**
Authorized Capital	
60,00,000 Equity Shares of Rs. 10 each	600.00
	600.00
Issued, Subscribed and Paid-up	
54,30,000 Equity Shares of Rs. 10 each	543.00
	543.00

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of ITPL, there is no change in authorized, issued, subscribed and paid-up equity capital of ITPL.

The entire equity share capital of ITPL is held by IHL and its nominees.

3.3 The share capital of GSPL as on March 31, 2011 is as under:

Particulars	**Amount (Rs. In Lacs)**
Authorized Capital	
60,00,000 Equity Shares of Rs. 10 each	600.00
	600.00
Issued, Subscribed and Paid-up	
52,40,000 Equity Shares of Rs. 10 each	524.00
	524.00

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of GSPL, there is no change in authorized, issued, subscribed and paid-up equity capital of GSPL.

The entire equity share capital of GSPL is held by IHL and its nominees.

3.4 The share capital of IHL as on March 31, 2011 is as under:

Particulars	Amount (Rs. In Lacs)
Authorized Capital	
1,30,00,000 Equity Shares of Rs. 10 each	1300.00
	1300.00
Issued, Subscribed and Paid-up	
41,82,062 Equity Shares of Rs. 10 each	418.21
	418.21

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of IHL, there is no change in authorized, issued, subscribed and paid-up equity capital of IHL.

PART – II

AMALGAMATION OF JDPL, ITPL and GSPL with IHL

4. TRANSFER AND VESTING

4.1 With effect from the opening of business as on the Appointed Date and upon the scheme becoming effective, the entire business and whole of the undertakings of the Transferor Companies including all their properties, investments and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives, if any, and all other rights, title, interest, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever shall under the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the High Court of Judicature at Bombay or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the existing charges affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the Transferor Companies are party wherein the assets of the Transferor Companies have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the Transferor Companies and vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. The transfer / vesting of the assets of the Transferor Companies as aforesaid shall be subject to the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of the Transferor Companies.

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

4.4 In respect of all the movable assets of the Transferor Companies and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.
The investments held in dematerialised form will be transferred to the Transferee Company by issuing appropriate instructions to the depository participant with whom the Transferor Companies have an account. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Boards of Directors of the Transferor Companies or a Committee thereof and the Transferee Company, being a Date after the sanction of the Scheme by the High Court.

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

4.6 The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute Deeds of Confirmation, in favour of the secured creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies are party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Companies to be carried out or performed.

4.7 Upon the Scheme becoming effective, all taxes payable by the Transferor Companies under the Income-tax Act, 1961, or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") shall be to the account of the Transferee Company; similarly all credits for tax deduction at source on income of Transferor Companies, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company, if so made by Transferor Companies. Similarly any advance tax payment required to be made for by the specified due dates in the tax laws shall also be deemed to have been made by the Transferee Company, if so made by the Transferor Companies. Any refunds under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

4.8 All taxes of any nature, duties, cesses or any other like payment or deductions made by Transferor Companies to any statutory authorities such as Income Tax, Sales Tax, Service Tax etc. or any tax deduction / collection at source, tax credits under Tax laws, relating to the period after the Appointed Date and up to the Effective Date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders on this Scheme by the High Court upon relevant proof and documents being provided to the said authorities.

5. **DISCHARGE OF CONSIDERATION**

5.1 Upon this Scheme becoming effective and in consideration of the amalgamation of the Transferor Companies with the Transferee Company, Transferee Company shall issue and allot to shareholders of Transferor Companies, other than shares already held by the Transferee Company or other transferor Companies whose name appears in the Register of Members of the respective Transferor Companies as on the Effective Date or to his/her heirs, executors, administrators or the successors-in-title, as the case may be, in the following ratio:

5.1.1 <u>In case of JDPL</u>

"1 (One) 1% Non-Cumulative Redeemable Preference Shares of the face value of Rs 100 each of Transferee Company credited as fully paid-up, for every 10 (Ten) Equity Shares of the face value of Rs 10 each held in Transferor Company 1 ("Share Exchange Ratio")"

5.1.2 <u>In case of ITPL</u>

The entire issued, subscribed and paid-up share capital of the Transferor Company 2 is held by the Transferee Company along with its nominees. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company 2 and the share capital of the Transferor Company 2 shall stand cancelled.

5.1.3 <u>In case of GSPL</u>

The entire issued, subscribed and paid-up share capital of the Transferor Company 3 is held by the Transferee Company along with its nominees. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company 3 and the share capital of the Transferor Company 3 shall stand cancelled.

5.2 The key terms and conditions for the Preference Shares to be issued pursuant to Clause 5.1.1 above are specified in **Schedule 1** hereto.

The Preference Shares to be issued pursuant to Clauses 5.1 above shall rank for dividend in priority to the equity shares of the Transferee Company, and shall, on winding up of the Transferee Company be entitled to rank, as regards repayment of capital upto the commencement of winding up, in priority to the equity shares of the Transferee Company.

5.3 The shareholders of Transferor Companies, to whom Preference shares are to be issued by the Transferee Company pursuant to Clause 5.1 above, shall be issued in physical form.

Any fraction arising on issue of Preference Shares as above will be ignored.

6. REORGANISATION OF AUTHORISED CAPITAL

Upon the Scheme being effective the authorised share capital of the Transferee Company consisting of Rs.13,00,00,000/- (Rupees Thirteen Crores) comprising of 1,30,00,000 (One Crore Thirty Lac) equity shares of Rs.10 each shall automatically stand increased by the authorised share capital of Transferor Company 1 amounting to Rs. 1,00,000 (Rupees One Lac) comprising of 10,000 (Ten Thousand) equity shares of Rs.10 each; the authorised share capital of Transferor Company 2 amounting to Rs. 6,00,00,000 (Rupees Six Crores) comprising of 60,00,000 (Sixty Lacs) equity shares of Rs.10 each and the authorised share capital of Transferor Company 3 amounting to Rs. 6,00,00,000 (Rupees Six Crores) comprising of 60,00,000 (Sixty Lacs) equity shares of Rs.10 each without any further act or deed on the part of the Transferee Company including payment of stamp duty and Registrar of Companies ('ROC') fees. Further, the authorised share capital of the Transferee Company shall be reclassified as under:

Particulars	Amount (Rs. in Lacs)
Authorized Capital	
2,50,00,000 Equity Shares of Rs. 10 each	2,500.00
1,000 1% Non-Cumulative Redeemable Preference Shares of the face value of Rs. 100 each	1.00
	2501.00

The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 16, 31, 94 and 394 and applicable provisions of the Act would be required to be separately passed. The Transferee Company will file necessary forms with concerned Registrar of Companies for increasing/ reclassification of Authorised Share Capital.

7. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

7.1 On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of accounts as under:

(a) The equity shares of ITPL and GSPL held by IHL shall get cancelled.

(b) The face value of Preference shares issued pursuant to Clause 5.1 above will be recorded as Preference Share Capital.

(c) Transferee Company shall record the assets and liabilities of Transferor Companies vested in it pursuant to this Scheme, at their respective book / fair values as may be decided by the Board of Directors of the Transferee Company at their discretion.

(d) Inter-company balances and investments, if any, will stand cancelled.

(e) The difference, being the excess of book value/fair value of net assets taken over as per sub-clause (c) and the value of shares issued & allotted as per sub-clause (b) , after accounting for the cancellation as per sub-clause (a and d), shall be credited to the Capital Reserve Account of the Transferee Company. The shortfall, if any, will be debited to the Goodwill Account of the Transferee Company.

HIGH COURT OF JUDICATURE AT BOMBAY

(f) In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the General Reserve Account to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

PART – III

GENERAL CLAUSES TERMS AND CONDITIONS

8. **CONDUCT OF BUSINESS**

8.1 As and from the Appointed date of this Scheme till the Effective Date:

(a) The Transferor Companies shall carry on and be deemed to have carried on their respective businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the entire business and undertakings or the appropriate part thereof for and on account of and in trust for the Transferee Company.

(b) The Transferor Companies shall carry on their respective businesses with reasonable diligence and in the same manner as it had been doing hithertofore, and the Transferor Companies shall not alter or expand their respective businesses except with the concurrence of the Transferee Company in writing.

(c) The Transferor Companies shall not, without the written concurrence of Board of the Transferee Company, alienate, charge or encumber any of its properties referred to in Clause 4 above except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of the Transferor Companies and the Transferee Company.

(d) The Transferor Companies shall not vary or alter, except in the ordinary course of business and as may be required for reorganization, the terms and conditions of employment of any of its employees.

(e) All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies pertaining to the business and undertaking of the Transferor Companies shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be of the Transferee Company.

9.

9.1

9.2

(f) It is clarified that there would be no accrual of income or expense on account of any transactions, including inter-alia any transactions in the nature of sale or transfer of any goods or services between the Transferor Companies and Transferee Company, during the period between the Appointed Date and the Effective Date.

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.

(g) The Transferor Companies shall not make any change in its capital structure either by any increase, (by issue of equity or shares on a rights basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, subdivision or consolidation, re-organization, or in any other manner which may, in any way, affect the Share Exchange Ratio (as defined in Clause 5.1 above), except by mutual consent of the respective Boards of Directors of the Transferor Companies and the Transferee Company or except as may be expressly permitted.

9. STAFF, WORKMEN & EMPLOYEES

9.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Companies on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/ compensation, such immediate uninterrupted past services with the Transferor Companies shall also be taken into account.

9.2 The services of all such employees with the Transferor Companies prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in the Transferor Companies.

9.3 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall be transferred to and shall get consolidated with the corresponding funds of the Transferee Company. The Transferee Company shall have the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds. Until such time that the Transferee Company creates/arranges for its own funds, Transferee Company may, subject to necessary approvals and permissions if any, continue to make contributions pertaining to the employees of the Transferor Companies to the relevant fund of the Transferor Companies. Such contributions and other balances pertaining to the employees of the Transferor Companies shall be transferred to the funds created by the Transferee Company on creation of relevant funds/arrangements by the Transferee Company.

10. LEGAL PROCEEDINGS

10.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

10.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

11. CONTRACTS, DEEDS, ETC.

11.1 Subject to the other provisions of the Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Companies are party, or the benefit to which the Transferor Companies may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

11.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmation or enter into any tripartite agreement, confirmations or novations, to which the Transferor Companies as the case may be will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

12. SAVING OF CONCLUDED TRANSACTIONS

12.1 The transfer of the entire business and the undertaking of the Transferor Companies to the Transferee Company and the continuance of all contracts or proceedings by or against the Transferor Companies shall not affect any contracts or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Transferor Companies in regard thereto as having been done or executed on behalf of the Transferee Company.

13. **DISSLOUTION WITHOUT WINDING UP**

13.1 On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up.

PART IV

OTHER TERMS AND CONDITIONS

14. APPLICATION TO THE HIGH COURT

14.1 The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make applications to the High Court under whose jurisdiction the registered offices of the respective Transferor Companies and the Transferee Company are situated, for sanctioning this Scheme under Sections 391 to 394 and applicable provisions of the Act and for dissolution of the Transferor Companies without being wound up.

15. MODIFICATIONS/AMENDMENTS TO THE SCHEME

15.1 The Transferor Companies and the Transferee Company by their respective Board of Directors may make and/or consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). The Transferor Companies and the Transferee Company by their respective Board of Directors 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 order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

16. CONDITIONALITY OF THE SCHEME

The Scheme is and shall be conditional upon and subject to:

i) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Companies and the Transferee Company as may be directed by the High Court.

ii) The sanction of the High Court under Sections 391 to 394 of the said Act in favour of the Transferor Companies and the Transferee Company under the said provisions and to the necessary Order under Section 394 of the said Act being obtained and the same being filed with the Registrar of Companies

17. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

17.1 In the event of any of the said sanctions and approvals referred to in Clause 16 not being obtained and/ or the Scheme not being sanctioned by the High Court of Judicature at Bombay or such other competent authority and / or the Order not being passed as aforesaid before 31st day of December, 2012 or within such further period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Boards of Directors (and which the Boards of Directors of the Company are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

18. COSTS, CHARGES & EXPENSES

18.1 All costs, charges, taxes including duties, levies and all other expenses, if any, of the Transferor Companies and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

TRUE-COPY
04/05/2012
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

CERTIFIED TRUE COPY
HEMANT SETHI & CO.
ADVOCATES

SCHEDULE – 1

KEY TERMS AND CONDITIONS FOR ISSUE OF PREFERENCE SHARES

Issuer	Instant Holdings Limited
Instrument	Non-Cumulative Redeemable Preference Shares
Face value	Rs. 100 per Preference Share
Coupon Rate	1% per annum non cumulative
Redemption	To be redeemed at par
Call Option	IHL will have an option to redeem the Preference Shares at any time from the date of allotment. If exercises its call option, it will pay the amount of the face value of the Preference Shares along with dividend accrued up to the date on which it exercises the call option. In case IHL exercises the call option, its liability to the Preference Shareholders shall stand extinguished from the date of dispatch of the cheques/ pay order for the redemption amount along with dividend.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 132 OF 2012

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO ~~697~~ 95 OF 2012

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

AND

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

AND

In the matter of Scheme of Amalgamation

OF

JBB Dwellings Private Limited ('Transferor Company 1')

AND

Idea Tracom Private Limited ('Transferor Company 2')

AND

Goodhope Sales Private Limited ('Transferor Company 3')

WITH

Instant Holdings Limited ('Transferee Company' or 'the Petitioner Company')

AND

Their Respective Shareholders and Creditors

Instant Holdings Limited......... Petition Company

Authenticated Copy of the Minutes of Order dated 13th April, 2012 along with the Scheme of Amalgamation

M/S HEMANT SETHI & CO

Advocates for the Petitioner

302, Satnam Building

3A, Sion West,

Mumbai – 400 022

Applied on 16/04/2012

Engrossed on 02/05/2012

Section Writer ....

Folios ....

Examined by ....

Compared with ....

Ready on 04/05/2012

Delivered on 04/05/2012

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO 914 OF 2009

CONNECTED WITH

COMPANY APPLICATION NO 969 OF 2009

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

AND

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

AND

In the matter of Scheme of Arrangement

between

Summit Securities Limited ("the First Transferor Company")

and

Brabourne Enterprises Limited ("the Second Transferor Company")

and

Octav Investments Limited ("the Third Transferor Company")

and

CHI Investments Limited ("the Fourth Transferor Company")

and

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

and

Instant Holdings Limited ("the Fifth Transferor Company")

and

KEC Holdings Limited ("the Second Transferee Company")

and

Their Respective Shareholders

KEC HOLDINGS LIMITED

....Petitioner Company

Authenticated copy of Minutes of Order dated 18th December , 2009 along with the Scheme of Arrangement

Applied on 19-12-09

Engrossed on 19-12-09

Section Writ

Folios

Examined

Compared with

Ready on 22-12-09

Delivered on 23-12-09

M/S RAJESH SHAH & CO

Advocates for the Petitioner

16,Oriental Building,

30, Nagindas Master Road,

Flora Fountain, Mumbai 400 001.

SCHEME OF ARRANGEMENT

BETWEEN

SUMMIT SECURITIES LIMITED

AND

BRABOURNE ENTERPRISES LIMITED

AND

OCTAV INVESTMENTS LIMITED

AND

CHI INVESTMENTS LIMITED

AND

RPG ITOCHU FINANCE LIMITED

AND

INSTANT HOLDINGS LIMITED

AND

KEC HOLDINGS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

Preamble

The Scheme of Arrangement is divided into the following parts:

(a) Part A deals with the definitions and share capital;

(b) Part B deals with merger of Summit Securities Limited, Brabourne Enterprises Limited, Octav Investments Limited and CHI Investments Limited with RPG Itochu Finance Limited;

(c) Part C deals with merger of Instant Holdings Limited with KEC Holdings Limited;

(d) Part D deals with the General Terms and Conditions

PART A - PRELIMINARY

1. DEFINITIONS

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

1.1 **"Act"** means the Companies Act, 1956 or any statutory modifications, amendments or re-enactment thereof for the time being in force.

1.2 **"Appointed Date"** means the 31^{st} day of March, 2009 or such other date as the High Court may direct.

1.3 "**Court**" or "**High Court**" means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal, if applicable.

1.4 "**Effective Date**" or "**coming into effect of this Scheme**" or "**upon the Scheme becoming effective**" means the date on which the certified copies of the Orders sanctioning this Scheme of Arrangement, passed by the High Court of Judicature at Bombay or such other competent authority, as may be applicable, are filed with the Registrar of Companies, Mumbai, Maharashtra.

1.5 "**Summit**" or "**the First Transferor Company**" means Summit Securities Limited, a company incorporated under the Indian Companies Act, VII of 1913 and having its registered office at CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai – 400 030.

1.6 "**Brabourne**" or "**the Second Transferor Company**" means Brabourne Enterprises Limited, a company incorporated under the Companies Act, 1956 and having its registered office at CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai – 400 030.

1.7 "**Octav**" or "**the Third Transferor Company**" means Octav Investments Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor, CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai – 400 030.

1.8 "**CHI**" or "**the Fourth Transferor Company**" means CHI Investments Limited, a company incorporated under the Companies Act, 1956 and having its registered office at CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai – 400 030.

1.9 "**RIFL**" or "**the First Transferee Company**" means RPG Itochu Finance Limited, a company incorporated under the Companies Act, 1956 and having its registered office at CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai – 400 030.

1.10 "**Instant**" or "**the Fifth Transferor Company**" means Instant Holdings Limited, a company incorporated under the Companies Act, 1956 and having its registered office at CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai – 400 030.

1.11 "**KEC Holdings**" or "**the Second Transferee Company**" means KEC Holdings Limited, a company incorporated under the Companies Act, 1956 and having its registered office at CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai – 400 030.

1.12 "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this Scheme of Arrangement in its present form or with any modification(s) made under Clause 27 of this scheme as approved or directed by the High Court.

1.13 "**Transferor Companies - I**" means Summit, Brabourne, Octav and CHI referred collectively.

1.14 "**Transferor Companies**" means the Transferor Companies – I and Instant referred collectively.

1.15 "**Record Date**" means the date to be fixed by the Board of Directors of RIFL for the purpose of issue of equity shares to the respective shareholders of Summit, Brabourne, Octav and CHI under the Scheme.

1.16 "**New Equity Shares**" means the equity shares issued and allotted by RIFL in terms of this Scheme.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

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

3. SHARE CAPITAL

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PART B – MERGER OF TRANSFEROR COMPANIES – I WITH RIFL

4. MERGER OF TRANSFEROR COMPANIES – I

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

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

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

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

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

4.6 This Part of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act 1961. Such modification will however not affect the other parts of the Scheme.

5 ISSUE OF SHARES

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

<u>In case of Summit:</u>

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

<u>In case of Brabourne:</u>

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

<u>In case of Octav:</u>

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

<u>In case of CHI:</u>

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

5.2 The Board of Directors of RIFL shall consolidate all fractional entitlements, if any, arising due to merger of the Transferor Companies – I and allot New Equity Shares in lieu thereof to any director(s) or such other authorized representative(s) as the Board of Directors of RIFL shall appoint in this behalf, who shall hold the New Equity Shares issued in RIFL in trust and on behalf of the members entitled to fractional entitlements with the express understanding that such director(s) or other authorized representative(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, and pay to RIFL, the net sale proceeds thereof, whereupon RIFL shall distribute such sale proceeds (net of expenses and taxes, if any,),, to the members who are entitled to such sale proceeds in proportion to their respective fractional entitlements. The Board of Directors of RIFL, if it deems necessary, in the interests of allottees, shall approve such other method in this behalf as it may, in its absolute discretion, deem fit.

5.3 The New Equity Shares allotted to the shareholders of Transferor Companies - I shall be subject to the provisions of Memorandum and Articles of Association of RIFL and shall rank pari passu in all respects with the existing equity shares of RIFL.

5.4 The New Equity Shares shall be issued in dematerialized form to those equity shareholders who hold the shares of the Transferor Companies – I in dematerialized form, provided all details relating to account with depository participants are available with the Transferor Companies – I and/or RIFL. All those equity shareholders who hold shares of the Transferor Companies – I in physical form shall be issued New Equity Shares in RIFL in physical form unless otherwise communicated in writing by such shareholder to receive shares of RIFL in demat mode on or before such date as may be determined by the Transferor Companies – I and/or RIFL or by mutual agreement of the Board of Directors of the Transferor Companies – I and RIFL. The New Equity Shares shall remain frozen in the depositories system till listing and trading permission is given by Bombay Stock Exchange Limited ("BSE") and National Stock Exchanges of India Limited ("NSE"). Further, there shall be no change in the shareholding pattern (other than issue of shares pursuant to this Scheme) or Control in RIFL between the record date and listing of shares which may affect the status of approval granted by NSE and BSE to this Scheme

5.5 New Equity Shares of RIFL issued and allotted in terms of this Scheme shall be listed on the BSE and NSE. Listing of New Equity Shares of RIFL will be subject to fulfilment of listing criteria of BSE and NSE for such issue and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of RIFL seeking listing of its shares. After the Record Date, the equity shares of Summit, Brabourne, Octav and CHI will not be traded on the Stock Exchanges where they are presently listed.

5.6 RIFL shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment of New Equity Shares to the members of the Transferor Companies – I under the Scheme and for listing thereof in terms of Clause 5.5 above

5.7 Notwithstanding anything to the contrary contained in this Scheme, equity shares of Summit, Brabourne and Octav held by CHI shall stand vested by virtue of this Scheme with effect from the date of the Order of the High Court sanctioning the Scheme, and without any further act, instrument or deed, to an individual trustee or a board of trustees (including the survivors or survivor of any of the trustees comprising such board of trustees) or a corporate trustee, as the case may be, (hereinafter referred to as the 'Trustees") to have and to hold such shares in trust together with all additions or accretions thereto and all shares with all additions or accretions thereto of RIFL issued in lieu thereof upon trust shall be exclusively for the benefit of RIFL subject to the powers, provisions, discretions, rights and agreements contained in the instrument (the "Trust Deed") establishing the aforesaid trust (the 'Trust').

5.8 In the event of there being any pending share transfers with respect to any application lodged for transfer by any shareholder of the Transferor Companies – I, the Board of Directors or any committee thereof of the Transferor Companies – I, if in existence, or failing which, the Board of Directors or any committee thereof of RIFL shall be empowered in appropriate cases, even subsequent to the Record Date, to effectuate such a transfer in the Transferor Companies – I as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the share(s) in the Transferor Companies – I and in relation to the New Equity Shares after the Scheme becomes effective.

5.9 The New Equity Shares to be issued and allotted by RIFL in respect of any equity shares of the Transferor Companies – I which are held in abeyance under the provisions of Section 206A of the Act or otherwise shall, pending allotment or settlement of dispute by Order of Court or otherwise, be held in abeyance by RIFL.

5.10 The issue and allotment of New Equity Shares to the members of the Transferor Companies – I, as provided in this Scheme, shall be deemed to be made in compliance with the procedure laid down under Section 81(1A) and any other provisions of the Act

6 ACCOUNTING TREATMENT

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

6.1 All the assets (other than investments) and liabilities recorded in the books of the Transferor Companies – I shall stand transferred to and vested in RIFL pursuant to the Scheme and shall be recorded by RIFL at their fair values. Provided that investments held by the Transferor Companies - I shall be recorded by RIFL at their respective book values.

6.2 RIFL shall credit the aggregate face value of the New Equity Shares issued by it to the shareholders of the Transferor Companies – I pursuant to this Scheme to the Share Capital Account in its books of accounts.

6.3 The inter company deposits, loans and advances outstanding, if any, between the Transferor Companies – I and RIFL will stand cancelled.

6.4 The difference being excess of Net Assets of the Transferor Companies – I transferred to RIFL pursuant to the High Court Order, over the face value of New Equity Shares issued and allotted by RIFL (as aforesaid) under this Scheme, shall be adjusted against the debit balance in the Profit and Loss Account to the extent available and the balance, if any, shall be credited to General Reserve Account by RIFL. The deficit, if any, shall be transferred to Goodwill Account.

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

7 CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE

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

a. The Transferor Companies – I shall carry on and be deemed to have been carrying on their business and activities and shall stand possessed of and hold all of their properties and assets for and on account of and in trust for RIFL. The Transferor Companies – I hereby undertake to hold the said assets with utmost prudence until the Effective Date.

b. The Transferor Companies – I shall carry on their business and activities with reasonable diligence and business prudence and shall not without the prior written consent of RIFL, alienate, charge, mortgage, encumber or otherwise deal with or dispose of their undertakings or any part thereof except in the ordinary course of business nor shall they undertake any new businesses or a substantial expansion of their existing businesses.

c. All the profits or income accruing or arising to the Transferor Companies – I or expenditure or losses arising to or incurred by the Transferor Companies – I, with effect from the Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of RIFL.

8 LEGAL PROCEEDINGS

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

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

9 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

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

10 TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

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

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

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

11 SAVING OF CONCLUDED TRANSACTIONS

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

12 COMBINATION OF AUTHORISED CAPITAL

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

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

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

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

Clause V of the Memorandum of Association of RIFL:

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

13 CHANGE OF NAME

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

14 WINDING UP OF THE TRANSFEROR COMPANIES – I

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

PART C – MERGER OF INSTANT WITH KEC HOLDINGS

15 MERGER OF INSTANT

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

15.2 With effect from the Appointed Date, all movable and immovable assets of Instant shall, without any further act or deed, be vested in and/or deemed to be vested in KEC Holdings so as to vest in KEC Holdings all the rights, title and interest of Instant therein and shall be appropriately mutated, registered or recorded by the statutory authorities concerned therewith in favour of KEC Holdings, save and except the movable assets of Instant, which will be vested in RIFL in the manner provided in Clause 15.3 and 15.4 below or in any other manner at the option of the Board of Directors of Instant and KEC Holdings;

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

15.4 In respect of movable assets of Instant other than those mentioned in Clause 15.3 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, Instant shall if so required by KEC Holdings, issue notices in such form as KEC Holdings may deem fit and proper stating that pursuant to the High Court having sanctioned this Scheme between Instant and KEC Holdings under Section 394 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of KEC Holdings, as the person entitled thereto, to the end and intent that the right of Instant to recover or realise the same stands transferred to KEC Holdings and that appropriate entries should be passed in their respective books to record the aforesaid changes

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

15.6 This Part of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

16 ISSUE OF SHARES

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

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

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

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

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

17 **ACCOUNTING TREATMENT**

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

17.1 All the assets and liabilities (other than Investments) recorded in the books of Instant shall stand transferred to and vested in KEC Holdings pursuant to the Scheme and shall be recorded by KEC Holdings at their fair values. Provided that investments held by Instant shall be recorded by KEC Holdings at their respective book values.

17.2 The inter company deposits, loans and advances outstanding, if any, between Instant and KEC Holdings will stand cancelled.

17.3 The difference being excess of Net Assets of Instant transferred to KEC Holdings pursuant to the High Court Order over the face value of Equity Shares issued and allotted by KEC Holdings (as aforesaid) after adjusting miscellaneous expenditure, if any, of KEC Holdings under this Scheme shall be credited to General Reserve Account by KEC Holdings. The deficit, if any, shall be transferred to Goodwill Account.

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

18 **CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE**

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

a. Instant shall carry on and be deemed to have been carrying on their business and activities and shall stand possessed of and hold all of their properties and assets for and on account of and in trust for KEC Holdings. Instant hereby undertakes to hold the said assets with utmost prudence until the Effective Date

b Instant shall carry on their business and activities with reasonable diligence, business prudence and shall not without the prior written consent of KEC Holdings, alienate, charge, mortgage, encumber or otherwise deal with or dispose of their undertakings or any part thereof except in the ordinary course of business nor shall they undertake any new businesses or a substantial expansion of their existing businesses.

c All the profits or income accruing or arising to Instant or expenditure or losses arising to or incurred by Instant, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of KEC Holdings

19 LEGAL PROCEEDINGS

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

19.2 KEC Holdings undertakes to have all legal or other proceedings initiated by or against Instant referred to in Clause 19.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against KEC Holdings.

20 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

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

21 TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

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

21.2 On and from the Effective Date, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts created or existing for the benefit of the employees of Instant shall be deemed to have been created by KEC Holdings in place of Instant for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of Instant in relation to such fund or funds shall be and become those of KEC Holdings. It is clarified that the services of the employees of KEC Holdings shall be treated as having been continuous without any break, discontinuance or interruption for the purpose of the said fund or funds.

22 SAVING OF CONCLUDED TRANSACTIONS

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

23 COMBINATION OF AUTHORISED CAPITAL

23.1 Upon sanction of this Scheme, the authorised share capital of KEC Holdings shall automatically stand increased without any further act, instrument or deed on the part of KEC Holdings including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of Instant amounting to Rs. 10,00,00,000 (Rupees Ten Crores) comprising of 1,00,00,000 (One Crore) equity shares of Rs. 10 each and the Memorandum of Association and Articles of Association of KEC Holdings (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 16, 31, 94 and 394 and applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of the Instant shall be utilized and applied to the increased authorized share capital of KEC Holdings and there would be no requirement for any further payment of stamp duty and/or fee by KEC Holdings for increase in the authorised share capital to that extent

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

Authorised Capital	(Rupees)
1,30,00,000 Equity Shares of Rs 10 each	13,00,00,000
Total	**13,00,00,000**

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

Clause V of the Memorandum of Association of KEC Holdings.

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

Article 3(a) of the Articles of Association:

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

24 CHANGE OF NAME

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

25 WINDING UP OF INSTANT

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

PART D – GENERAL TERMS AND CONDITIONS

26 APPLICATION TO THE HIGH COURT

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

27 MODIFICATION / AMENDMENT TO THE SCHEME

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

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

28 CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

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

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

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

29 EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In case the Scheme is not sanctioned by the High Court or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme not being obtained or complied with or for any other reason the Scheme can not be implemented by such date as may be agreed by the respective Board of Directors of the Transferor Companies, BIFL and KEC Holdings, the Scheme shall become null and void, and in that event no rights and liabilities and obligations whatsoever shall accrue to or be incurred by or be incurred inter se by any of the companies or their shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such a case, each company shall bear its own cost, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

30 COSTS, CHARGES & EXPENSES

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

Rajesh Shah & Co.

Certified Copy Rs. : 80-00

Additional Rs. :

Total Rs. : 80-00

3/6/05

30-80

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 416 OF 2005.

CONNECTED WITH

COMPANY APPLICATION NO. 278 OF 2005.

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

AND

In the matter of Section 391 and 394 of the Companies Act, 1956;

CERTIFIED TRUE COPY

AND

In the matter of Composite Scheme of Arrangement between KEC International Limited and Bespoke Finvest Limited and KEC Infrastructures Limited and KEC Holdings Limited and Their Respective Shareholders.

KEC Infrastructures Limited, a Company)
incorporated under the Companies Act,)
1956 having its Registered Office at Ceat)
Mahal, 463, Dr. A. B. Road, Worli,)
Mumbai – 400 030.) ....Petitioner Company

Coram : A. M. Khanwilkar J

Date : 27th day of September 2005

UPON the Petition of **KEC Infrastructures Limited**, the Petitioner Company above named, presented to this Honorable Court on 28th day of June 2005 for sanction of the Composite Scheme of Arrangement ("the Scheme") between KEC International Limited (hereinafter referred to as "KEC") and Bespoke Finvest Limited (hereinafter referred to as "Bespoke") and KEC Infrastructures Limited (hereinafter referred to as "Operating Co" or "the Petitioner Company") and KEC Holdings Limited (hereinafter referred to as "Invest Co") and Their Respective Shareholders AND for other consequential reliefs as mentioned in the Petition AND the said Petition being this day called on for hearing and final disposal AND UPON

READING the said Petition and the Affidavit of Mr. T. M. Elavia, Director of the Petitioner Company dated 28th day of June 2005, verifying the said Petition AND UPON READING the affidavit of Mr. Hanmant Jadhav, clerk in the office of M/s Rajesh Shah & Co, Advocates for the Petitioner Company dated 5th day of August 2005 proving service of the notice of the date of hearing of the Petition upon the Regional Director, Department of Company Affairs, Mumbai, Maharashtra, and also proving publication of the notice of the date of hearing of the Petition in the issue of the "Free Press Journal" dated 14th day of July, 2005 and "Navshakti" dated 14th day of July, 2005 AND UPON READING the order dated 29th day of April 2005, made by this Hon'ble Court in Company Application No. 278 of 2005 whereby convening and holding of the meeting of the Equity Shareholders of the Petitioner Company to consider and approve the proposed arrangement embodied in the Composite Scheme of Arrangement between KEC International Limited ("KEC"), Bespoke Finvest Limited ("Bespoke"), KEC Infrastructures Limited ("the Petitioner Company" or "Operating Co"), KEC Holdings Limited ("Invest Co") and Their Respective Shareholders was dispensed with in view of the consent letters received from all the Equity Shareholders of the Petitioner Company annexed as Exhibit 'I1' to 'I8' to the affidavit in support of Company Application No. 278 of 2005 AND UPON READING the affidavit dated 1st day of September 2005 of Mr. V. Sreenivasa Rao, Regional Director, Western Region, Ministry of Company Affairs, stating that the Scheme is not prejudicial to the interest of creditors & shareholders of the Petitioner company AND UPON HEARING Mr. Iqbal Chagla with Mr. Virag Tulzapurkar, counsels and Mr. Rajesh Shah instructed by M/S Rajesh Shah & Co, Advocates for the Petitioner Company and Mr. C. J. Joy with Mr. R.C. Master, Panel Counsel, instructed by Dr. T. C. Kaushik, for the Regional Director, Department of Company Affairs, Mumbai, Maharashtra who submit to the Order of the Court and no other person or persons entitled to appear at the hearing of the petition appearing this day either in support of the petition or to show cause against the same AND THIS COURT DOTH HEREBY RECORD that the objections raised by Kamani Employees Union and Mr. Gautam Mody, the Working President of Kamani Employees Union, and Mr. Prakash Gawde, an employee shareholder of KEC, are devoid of merits THIS COURT DOTH HEREBY SANCTION that the said arrangement embodied in the Composite Scheme of Arrangement ("the Scheme") between KEC International Limited ("KEC") and Bespoke Finvest Limited ("Bespoke") and KEC Infrastructures Limited ("Operating Co" or "the Petitioner Company") and KEC Holdings Limited ("Invest Co") and Their Respective Shareholders as set forth in Exhibit 'G' to the said Petition and the Schedule hereto AND THIS COURT DOTH HEREBY DECLARE that the said arrangement embodied in the

Composite Scheme of Arrangement (being Exhibit – G to the Petition) to be binding on KEC International Limited ("KEC") and Bespoke Finvest Limited ("Bespoke") and KEC Infrastructures Limited ("Operating Co" or "the Petitioner Company") and KEC Holdings Limited ("Invest Co") and Their Respective Shareholders and creditors AND THIS COURT DOTH ORDER that with effect from 31st day of March 2005 (hereinafter referred to as the "Appointed Date"), the whole of the undertaking and properties, of the Power Transmission Business, shall, under the provisions of Sections 391 and 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be transferred to and vested in and/or deemed to be transferred to and vested in the Petitioner Company so as to vest in the Petitioner Company all the rights, title and interest of KEC therein, save and except the movable assets of the Power Transmission Business AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Date and upon the Scheme becoming effective, all the moveable assets including cash in hand, if any, of KEC pertaining or relatable to the Power Transmission Business, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered, as the case may be, to the Petitioner Company to the end and intent that the property therein passes to the Petitioner Company, on such delivery or endorsement and delivery and such delivery and transfer shall be made on a date mutually agreed upon between the Board of Directors of KEC and the Board of Directors of the Petitioner Company within ninety days from the Effective Date AND THIS COURT DOTH FURTHER ORDER that in respect of movables other than those specified above, including 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, the following modus operandi shall to the extent possible be followed:

KEC shall give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the High Court of Judicature at Bombay having sanctioned the arrangement between KEC, the Petitioner Company, Invest Co, Bespoke and Their Respective Shareholders under Section 391 and 394 of the Act, the said debt, loan, advance or deposit be paid to or made good to or held on account of the Petitioner Company and that the right of KEC to recover or realise the same stands extinguished ~~xxxxxxxxxxxxxxxx~~ AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of KEC relatable to the Power Transmission Business including secured and unsecured loans and the current liabilities shall also, under the provisions of Sections 391 and 394 of the Act, without any further act or deed, be transferred to and/or deemed to be transferred to the Petitioner Company so as to become as from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the Petitioner Company and 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, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause AND THIS COURT DOTH FURTHER ORDER that the transfer and vesting as aforesaid shall be subject to subsisting charges, if any, in respect of any assets forming part of the Power Transmission Business AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company shall be entitled to the benefit of all pre-qualification, track-record, experience, goodwill and all other rights, claims and powers of whatsoever nature and wheresoever situate belonging to or in the possession of or granted in favour of or enjoyed by KEC in connection with or pertaining or relatable to the Power Transmission Business for all intents and purposes and specifically including but not limited to the track-record and experience of having undertaken, performed and/or executed the business and/or orders by the Power Transmission Business from the commencement of its business AND THIS COURT DOTH FURTHER ORDER that the net consideration for the sale of Power Transmission Business would be equal to Rs. 143 crores (One Hundred and Forty Three Crores) AND THIS COURT DOTH FURTHER ORDER that the consideration as quantified above would be discharged by the Petitioner Company by issuing and allotting to KEC, without any further act or deed by KEC, equity shares of Rs 37,63,58,540 (Thirty Seven Crores Sixty Three Lakhs Fifty Eight Thousand Five Hundred and Forty) representing 3,76,35,854 (Three Crores Seventy Six lakhs Thirty Five Thousand Eight Hundred and Fifty Four) fully paid up Equity Shares of Rs. 10 each at a total premium of Rs.92,36,44,860 (Ninety Two Crores Thirty Six Lakhs Forty Four Thousand Eight Hundred and Sixty), aggregating to Rs 130,00,03,400 (One Hundred and Thirty Crores Three Thousand and Four Hundred), to KEC ('hereinafter referred to as New Equity Shares of The Petitioner Company') and by issuing and allotting to KEC, without any further act or deed by KEC, Preference Shares of Rs 12,99,96,600 (Twelve Crores Ninety Nine Lakhs Ninety Six Thousand and Six Hundred) representing 12,99,966 (Twelve Lakhs Ninety Nine Thousand Nine Hundred Sixty Six) fully paid up Preference Shares of Rs. 100 each to KEC with the terms and conditions similar to the existing preference shares in KEC AND THIS COURT DOTH FURTHER ORDER that on the Scheme becoming operative, all staff, workmen and employees of KEC in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Petitioner Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Petitioner Company shall not be less favourable than those applicable to them with reference to KEC on the Effective Date and that the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of KEC shall become the trusts/funds of the Petitioner Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of KEC in relation to such Fund or Funds shall become those of the Petitioner Company AND THIS COURT DOTH FURTHER ORDER with effect from the Appointed Date, the name of the Petitioner Company shall be changed to "KEC International Limited" or such other name as may be approved by the concerned Registrar of Companies and the name of KEC International Limited shall be changed to "KEC Infrastructures Limited" AND THIS COURT DOTH FURTHER ORDER that all legal proceedings of whatsoever nature by or against KEC pending and/or arising at the Appointed Date and relating to the Power Transmission Business of KEC as and from the Effective Date shall be continued and enforced by or against The Petitioner Company in the manner and to the same extent as would or might have been continued and enforced by or against KEC and on and from the Effective Date, The Petitioner Company shall and may, if required, initiate any legal proceedings in relation to the Power Transmission Business in the name of KEC AND THIS COURT DOTH FURTHER ORDER that subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature relating to the Power Transmission Business and to which KEC is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Petitioner Company as the case may be, and may be enforced by or against the Petitioner Company as fully and effectually as if, instead of KEC, the Petitioner Company had been a party thereto AND THIS COURT DOTH FURTHER ORDER KEC shall, without any further act or deed, distribute to the members of KEC holding fully paid-up equity shares in KEC and whose names appear in the Register of Members on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of KEC in the following proportion viz.: -

"1 (One) fully paid up Equity Share of Rs. 10 each of the Petitioner Company shall be distributed for every 1 (One) Equity Share of Rs. 10 each held in KEC".

KEC shall, without any further act or deed, distribute to the members of KEC holding fully paid-up preference shares in KEC and whose names appear in the Register of Members on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of KEC in the following proportion viz.: -

"1 (One) fully paid up Preference Share of Rs. 100 each of the Petitioner Company shall be distributed for every 1 (One) Preference Share of Rs. 100 each held in KEC"

AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do file with the Registrar of Companies, Maharashtra, Mumbai, the certified copy of the Order sanctioning the Composite Scheme of Arrangement within 30 days from the date of sealing thereof, for registration under Section 391 of the Companies Act, 1956 and upon such certified copy of the Order being so delivered, the Registrar of Companies, Maharashtra, Mumbai shall place and transfer all the files, records and documents relating to the Power Transmission business of KEC with the files, records and documents relating to the Petitioner Company maintained by him so as to consolidate the files relating to both the Companies AND THIS COURT DOTH FURTHER ORDER that liberty is reserved to the Petitioner Company and to all other persons interested in this Petition to apply to this Hon'ble Court herein as and when occasion may arise for any direction that may be necessary AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do pay a sum of Rs. 2,500/- (Rupees Two Thousand Five Hundred only) to the Regional Director, Department of Company Affairs, Mumbai, Maharashtra towards the costs of the said Petition AND THIS COURT DOTH LASTLY ORDER that this order is stayed for a period of ten weeks from the date hereof. WITNESS SHRI DALVEER BHANDARI, Chief Justice at Bombay aforesaid this 27th day of September Two Thousand Five..

BY THE COURT,

FOR REGISTRAR (O.S.) / PROTHONOTARY & SENIOR MASTER

Sealer

Dated this 22nd day of December 2005

ORDER sanctioning the Scheme of Arrangement Under Sections 391 to 394 of the Companies Act, 1956 drawn on the Application of M/s. RAJESH SHAH & CO., Advocates for the Petitioner Company, having their office at 16, Oriental Building, 30, Nagindas Master Road, Flora, Fountain, Mumbai 400 001)

SCHEDULE

SCHEDULE

Composite Scheme Of Arrangement

Under Sections 391 to 394 of The Companies Act, 1956

Between

KEC International Limited

And

Bespoke Finvest Limited

And

KEC Infrastructures Limited

And

KEC Holdings Limited

And

Their Respective Shareholders

This Composite Scheme is presented for the sale of Investments by KEC International Limited to KEC Holdings Limited, the sale of the Power Transmission Business of KEC International Limited to KEC Infrastructures Limited, the merger of Bespoke Finvest Limited with KEC Holdings Limited and the distribution of the shares of KEC Infrastructures Limited by KEC International Limited to its shareholders, pursuant to the relevant provisions of the Companies Act, 1956.

PART A - PRELIMINARY

1. DEFINITIONS

1.1 "Act" means the Companies Act, 1956, and shall include any statutory modifications, re-enactment or amendment thereof.

1.2 "KEC" means KEC International Limited, an existing company under the Act and having its registered office at 3rd Floor, Transasia House, Chandivali Studio Road, Chandivali, Mumbai 400 072,

1.3 "Bespoke" means Bespoke Finvest Limited a company incorporated under the Act and having its registered office at Ceat Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400 030.

1.4 "Invest Co" means **KEC Holdings Limited**, a company incorporated under the Act and having its registered office at Ceat Mahal, 463, Dr. A. B. Road, Worli, Mumbai – 400 030.

1.5 "Operating Co" means **KEC Infrastructures Limited**, a company incorporated under the Act and having its registered office at Ceat Mahal, 463, Dr. A.B. Road, Worli, Mumbai – 400 030.

1.6 "**Investments**" or "**the Investments**" means the Investments of KEC, along with loans and advances not pertaining to the Power Transmission Business (as defined in Clause 1.7 of this Scheme) of KEC. Any question that may arise as to whether a specified asset pertains or does not pertain to the Power Transmission Business shall be decided by mutual agreement between Board of Directors of KEC and Invest Co.

1.7 "**Power Transmission Business**" means the Business of KEC of Power Transmission Business and including but not limited to:

1.7.1 All assets (whether movable or immovable, real or personal, corporeal or incorporeal, tangible or intangible, present, future or contingent) and liabilities of KEC pertaining to the Power Transmission Business.

1.7.2 Without prejudice to the generality of the provisions of Sub-Clause 1.7.1 above, the Power Transmission Business shall include the whole of the undertaking of the Power Transmission Business of KEC, as a going concern, including in particular:

(a) the manufacturing plant and facilities located at Jaipur;

(b) the manufacturing plant located at Butibori and facilities located Vashi and premises on which the same are located;

It is clarified that the property at Kurla is not part of the Power Transmission Business as the manufacturing activities at Kurla have been discontinued by KEC.

(c) all property required for the Power Transmission Business wherever situated, including overseas locations, whether movable or immovable, tangible or intangible, including all current assets, funds, plant and machinery, buildings, offices (including marketing offices and liaison offices), raw materials, capital work in progress, finished goods, goods-in-transit, furniture, fixtures, office equipment, appliances, accessories and vehicles & aircraft; and

(d) all permits, quotas, rights, entitlements, Industrial and other licenses, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential) whether under agreements or otherwise, municipal and other statutory permissions, approvals, consents, licenses, registrations, subsidies, concessions, exemptions, remissions, tax deferrals, tenancies in relation to office and/or residential properties for the employees, bank accounts, privileges, all other rights including, sales tax deferral and exemptions and other benefits, lease rights, licenses, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements including insurance contracts and all other interests in connection with or relating to the Power Transmission business of KEC.

(e) all brands, trademarks, patents, copyrights, logos, designs, drawings, technical know-how and other intellectual property rights, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to fixed assets, provisions, leases, hire purchase and lease arrangements, computers, softwares, office equipment, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, advances, receivables, cash, bank balances, accounts and all other rights, claims and powers of whatsoever nature and wheresoever situate belonging to or in the possession of or granted in favor of or enjoyed by KEC in connection with or pertaining or relatable to the Power Transmission Business of KEC and all earnest money and/or deposits including security deposits paid by KEC in connection with or relating to the Power Transmission Business.

(f) all records, files, papers, engineering and process information, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to the Power Transmission Business of KEC.

(g) all debts, liabilities, contingent liabilities, duties, obligations and provisions including current liabilities and provisions relatable to the Power Transmission Business of KEC on the Appointed Date, excluding liabilities of Rs 25 crores.

1.7.3 All employees of KEC as on the Effective Date.

1.7.4 Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Power Transmission Business or whether it arises out of the activities or operations of the Power Transmission Business shall be decided by mutual agreement between the Board of Directors of KEC and Operating Co.

1.8 **"Appointed Date"** means the closure of business hours as at 31st day of March 2005.

1.9 **"Effective Date"** means the date on which the certified copy of the Orders of the Bombay High Court sanctioning this Scheme of Arrangement is filed with the Registrar of Companies, Maharashtra.

1.10 **"Record Date"** means the date to be fixed by the Board of Directors of KEC for distribution of Operating Co's shares to the shareholders of KEC.

1.11 **"Residual Undertaking"** means the property at Kurla, the shares of Invest Co received as consideration by KEC pursuant to this Scheme.

1.12 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Composite Scheme of Arrangement in its present form submitted to the High Court of Judicature at Bombay.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form shall be effective from the Appointed Date, but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1 The share capital of KEC as on March 31, 2004 is as under:

Particulars	Rs. in lacs
Authorised	
Preference Share Capital	
25,00,000-Preference shares of Rs. 100/- each	2,500.00
Equity Share Capital-	
7,50,00,000-Equity shares of Rs. 10/- each-	7,500.00
Total	10,000.00
Issued	
Preference Share Capital	
400,000- (Previous year 500,000) 13% Redeemable Cumulative Preference Shares of Rs.100/- each	400.00
5,00,000-13% Redeemable Cumulative Preference Shares of Rs. 100/- each	500.00
7,25,000-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	725.00
2,50,000-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	250.00
14,480-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	14.48
50,800-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	50.80
50,000-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	50.00
2,09,686-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	209.69
Total	2,199.97

Equity Share Capital	
3,58,87,840-Equity Shares of Rs. 10/- each	3,588.78
Total	5,788.75
Subscribed	
Preference Share Capital	
400,000-(Previous year 5,00,000) 13% Redeemable Cumulative Preference Shares of Rs. 100/- each	400.00
5,00,000-13% Redeemable Cumulative Preference Shares of Rs. 100/- each	500.00
7,25,000-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	725.00
2,50,000-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	250.00
14,480-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	14.48
50,800-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	50.80
50,000-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	50.00
2,09,686-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	209.69
Sub-total	2,199.97
Equity Share Capital	
3,23,85,854-Equity Shares of Rs. 10/- each	3,238.59
35,00,000-Equity Shares of Rs. 10/- each	350.00
Sub-total	3,588.59

Total	5,788.56
Paid-up	
Preference Share Capital	
400,000-(Previous year 5,00,000) 13% Redeemable Cumulative Preference Shares of Rs. 100/- each	400.00
5,00,000-13% Redeemable Cumulative Preference Shares of Rs. 100/- each	500.00
7,25,000-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	725.00
2,50,000-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	250.00
14,480-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	14.48
50,800-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	50.80
50,000-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	50.00
2,09,686-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	209.69
Sub-total	2,199.97
Equity Share Capital	
3,23,85,854-Equity Shares of Rs. 10/- each	3,238.59
35,00,000-Equity shares of Rs. 10/- each, Rs. 2.50 each paid up	87.50
Sub-total	3,326.09
Total	5,526.06

Subsequent to the balance sheet date, the issued, subscribed and paid-up capital of KEC has been changed as under

Particulars	Rs. in lacs
Issued Subscribed and Paid-up	
Preference Share Capital	
7,25,000-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	725.00
2,50,000-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	250.00
14,480-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	14.48
50,800-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	50.80
50,000-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	50.00
2,09,686-Zero Coupon Redeemable Preference Shares of Rs. 100/- each	209.69
Sub-total	1299.96
Equity Share Capital	
3,76,35,800-Equity Shares of Rs. 10/- each	3763.58
Total	5063.54

3.2. The share capital of Bespoke as on March 31, 2004 is as under:

Particulars	Rs. in lacs
Authorised	
6,00,00,000 Equity Shares of Rs. 10 each	6,000.00
Issued, Subscribed and Paid up:	
54,130,021 Equity Shares of Rs. 10 each	5,413.00
	5,413.00

Bespoke is a wholly owned subsidiary of KEC.

3.3 The share capital of Invest Co as on the date of Incorporation i.e. March 18, 2005 is as under:

Particulars	Rs. in lacs
Authorised:	
2,000,000 Equity Shares of Rs. 10 each	200.00
	200.00
Issued, Subscribed and Paid up:	
50,000 Equity Shares of Rs.10 each	5.00
	5.00

3.4 The share capital of Operating Co as on the date of Incorporation i.e. March 18, 2005 is as under:

Particulars	Rs. in lacs
Authorised:	
50,000 Equity Shares of Rs.10 each	5.00
	5.00
Issued, Subscribed and Paid up:	
50,000 Equity Shares of Rs.10 each	5.00
	5.00

PART B – SALE OF INVESTMENTS OF KEC TO INVEST CO

4. SALE OF INVESTMENTS

4.1 With effect from the Appointed Date, the Investments, shall, pursuant to the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be deemed to be sold to the Invest Co so that the Invest Co will possess all the rights, title and interest of KEC therein, subject to subsisting encumbrances, if any.

4.2 After the Effective Date, the Investments would be transferred to the Invest Co and the same would be deemed to have been sold on the Appointed Date.

5. CONSIDERATION

5.1 The Consideration, for the sale of Investments referred to in Clause 4, would be equal to Rs. 115 crores.

5.2 The Consideration would be discharged by the Invest Co by issuing and allotting to KEC 20,00,000 (Twenty lakhs) fully paid up Equity Share of Rs. 10 each of the Invest Co (hereinafter referred to as "New Equity Shares of Invest Co") at an aggregate premium of Rs. 113 crores". As a result of this share issue, the Invest Co would become a subsidiary of KEC.

5.3 The New Equity Shares of Invest Co to be issued to KEC shall be subject to the Memorandum and Articles of Association of the Invest Co.

5.4 Invest Co, shall, to the extent required increase its Authorised Share Capital in order to issue New Equity Shares under this Scheme.

6. ACCOUNTING TREATMENT

6.1 In the books of KEC

The difference between the book value of Investments and the value of consideration received as per Clause 5 above shall be credited / debited by KEC to P&L account as "Profit / Loss on sale of Investments", as the case may be.

6.2 In the books of Invest Co

I. Invest Co will record the Investments at their acquisition cost.

II. Invest Co shall credit the aggregate face value of the New Equity Shares issued by it to KEC to its Share Capital Account and the respective premium to the Share Premium Account.

7. TRANSACTIONS RELATING TO INVESTMENTS BETWEEN THE APPOINTED DATE AND EFFECTIVE DATE

7.1 During the period between the Appointed Date and the Effective Date:

i) KEC shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Investments for and on account of and in trust for Invest Co;

ii) All the profits or income accruing or arising to KEC, including dividends, or expenditure or losses arising or incurred by KEC on account of the Investments, shall for all purposes be treated and deemed to accrue as the profits or income or expenditure or losses (as the case may be) of Invest Co; and

iii) KEC shall not utilize the profits or income, if any, relating to the Investments for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of Invest Co.

7.2 As and from the Appointed Date and till the Effective Date:

(a) KEC shall not alienate, charge, mortgage, encumber or otherwise deal with the Investments or any part thereof without the prior written concurrence of the Board of Directors of Invest Co.

(b) KEC shall not enter into purchase or sale of Investments (including additional investment or repayment) without the prior written concurrence of the Board of Directors of Invest Co.

8. LEGAL PROCEEDINGS

8.1 All legal proceedings of whatsoever nature by or against KEC pending and/or arising at the Appointed Date and relating to the Investments of KEC, as and from the Effective Date, shall be continued and enforced by or against Invest Co in the manner and to the same extent as would or might have been continued and enforced by or against KEC. On and from the Effective Date, Invest Co shall and may, if required, initiate any legal proceedings in relation to the Investments.

8.2 After the Appointed Date, if any proceedings are taken against KEC in respect of the matters referred to in the sub-clause 8.1 above, it shall defend the same at the cost of Invest Co and Invest Co shall reimburse and indemnify KEC against all liabilities and obligations incurred by KEC in respect thereof.

8.3 Invest Co undertakes to have all legal or other proceedings initiated by or against KEC referred to in Clause 8.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against Invest Co to the exclusion of KEC.

PART C – MERGER OF BESPOKE INTO INVEST CO

9.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertaking of Bespoke including all its assets, liabilities, investments, loans and advances of whatsoever nature shall under the provisions of Sections 391 and 394 of the Act and pursuant to the orders of the Bombay High Court sanctioning this Scheme and without any further act or deed be transferred and/or deemed to be transferred to and vested in Invest Co so as to become the properties of Invest Co, subject to subsisting charges, encumbrances, etc.

9.2 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Bespoke shall pursuant to the Orders of the Bombay High Court under Section 394 and other applicable provisions of the Act and without any further act or deed be also transferred or be deemed to be transferred to and vest in and be assumed by Invest Co so as to become as from the Appointed Date the debts, liabilities, duties and obligations of Invest Co on the same terms and conditions as were applicable to Bespoke.

9.3 It is clarified that all debts, liabilities, duties and obligations of Bespoke as on the Appointed Date whether provided for or not in the books of accounts of Bespoke and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the day of the Appointed Date shall be the debts, liabilities, duties and obligations of Invest Co.

10 CONSIDERATION

Pursuant to the transfer of the Investments to Invest Co, Bespoke which is a wholly owned subsidiary of KEC would become a wholly owned subsidiary of Invest Co. Accordingly, pursuant to the merger of Bespoke with Invest Co, no shares of Invest Co shall be issued.

11 ACCOUNTING TREATMENT IN THE BOOKS OF INVEST CO

On the scheme becoming effective: -

i) Invest Co shall record all the assets and liabilities of Bespoke pursuant to this Scheme, at their respective fair values.

ii) The investments and loans and advances in Bespoke, appearing in the books of accounts of Invest Co will stand cancelled.

iii) The difference, being the excess between the net assets i.e. assets less liabilities of Bespoke recorded by Invest Co as per (i) above, as adjusted by the book value of the investment in Bespoke appearing as on the Effective Date, would be credited to General Reserve Account. In case of there being a shortfall, the same shall be charged to Goodwill Account.

12 DISSOLUTION OF BESPOKE

On the Scheme becoming effective Bespoke shall be dissolved without being wound up.

PART D – SALE OF THE POWER TRANSMISSION BUSINESS OF KEC TO OPERATING CO

13 SALE OF POWER TRANSMISSION BUSINESS

The Power Transmission Business of KEC, as defined in Clause 1.7 shall be sold on a 'Slump Sale' basis to Operating Co, as a going concern, and in the following manner:

13.1 With effect from the Appointed Date, the whole of the undertaking and properties, as aforesaid, of the Power Transmission Business, shall, under the provisions of Sections 391 and 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be transferred to and vested in and/or deemed to be transferred to and vested in Operating Co so as to vest in Operating Co all the rights, title and interest of KEC therein, save and except the movable assets of the Power Transmission Business, which will be transferred in the manner provided in 13.2 below,

13.2 All the moveable assets including cash in hand, if any, of KEC pertaining or relatable to the Power Transmission Business, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered, as the case may be, to Operating Co to the end and intent that the property therein passes to Operating Co, on such delivery or endorsement and delivery. Such delivery and transfer shall be made on a date mutually agreed upon between the Board of Directors of KEC and the Board of Directors of Operating Co within ninety days from the Effective Date.

13.3 In respect of movables other than those specified in sub-clause 13.2 above, including 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, the following modus operandi shall to the extent possible be followed:

KEC shall give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the High Court of Judicature at Bombay having sanctioned the arrangement between KEC, Operating Co, Invest Co, Bespoke and their respective shareholders under Section 391 and 394 of the Act, the said debt, loan, advance or deposit be paid to or made good to or held on account of Operating Co and that the right of KEC to recover or realise the same stands extinguished.

13.4 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of KEC relatable to the Power Transmission Business including secured and unsecured loans and the current liabilities shall also, under the provisions of Sections 391 and 394 of the Act, without any further act or deed, be transferred to and/or deemed to be transferred to Operating Co so as to become as from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of Operating Co and 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, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

13.5 The transfer and vesting as aforesaid shall be subject to subsisting charges, if any, in respect of any assets forming part of the Power Transmission Business.

13.6 Operating Co shall be entitled to the benefit of all pre-qualification, track-record, experience, goodwill and all other rights, claims and powers of whatsoever nature and wheresoever situate belonging to or in the possession of or granted in favour of or enjoyed by KEC in connection with or pertaining or relatable to the Power Transmission Business for all intents and purposes and specifically including but not limited to the track-record and experience of having undertaken, performed and/or executed the business and/or orders by the Power Transmission Business from the commencement of its business.

14 CONSIDERATION

14.1 The net consideration for the sale of Power Transmission Business would be equal to Rs. 143 crores.

14.2 The Consideration as quantified above, would be discharged by Operating Co in the following manner

(a) Operating Co shall issue and allot, without any further act or deed by KEC, equity shares of Rs 37,63,58,540 representing 3,76,35,854 (Three Crores Seventy Six lakhs Thirty Five Thousand Eight Hundred and Fifty Four) fully paid up Equity Shares of Rs. 10 each at a total premium of Rs.92,36,44,860, aggregating to Rs 130,00,03,400, to KEC ('hereinafter referred to as New Equity Shares of Operating Co'). The New Equity Shares of Operating Co would be issued to KEC in dematerialised form and hence credited to the account of KEC with HDFC, the Depository Participant.

(b) Operating Co shall issue and allot, without any further act or deed by KEC, Preference Shares of Rs 12,99,96,600 representing 12,99,966 (Twelve Lakhs Ninety Nine Thousand Nine Hundred Sixty Six) fully paid up Preference Shares of Rs. 100 each to KEC with the terms and conditions similar to the existing preference shares in KEC.

14.3 The New Equity and Preference Shares of Operating Co shall be subject to the Memorandum and Articles of Association of Operating Co.

14.4 Operating Co, shall, to the extent required increase its Authorised Share Capital in order to issue New Equity and Preference Shares under this Scheme.

14.5 Operating Co shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment of New Equity and Preference Shares of Operating Co to KEC under the Scheme.

15 ACCOUNTING TREATMENT IN THE BOOKS OF OPERATING CO

15.1 Operating Co shall credit to its Share Capital Account in its books of accounts the aggregate face value of the New Equity Shares issued by it to KEC and Operating Co shall credit to its Share Premium Account in its books of accounts, the aggregate of the share premium at which the shares are issued as consideration for the acquisition of the Power Transmission Business.

15.2 Operating Co shall record the liabilities of the Power Transmission Business at their fair values as on the Appointed Date.

15.3 The aggregate of the value of shares allotted including the amount of premium and the liabilities taken over as above being the cost to Operating Co of the assets of the Power Transmission Business will be apportioned as set out herein to the various assets of the Power Transmission Business:

15.3.1 As far as the Fixed assets and the Intrinsic assets including the Brand of the Power Transmission Business are concerned the apportionment would be made on the basis of the respective fair values thereof at the close of business of the Appointed Date, as certified by a reputed valuer appointed by KEC.

15.3.2 As far as the other assets of Power Transmission Business are concerned, the same will be apportioned on the basis of their realizable values.

15.3.3. The balance amount if any would be recorded as goodwill.

15.4 The Brand acquired by the Operating Co shall be amortised by Operating Co over its useful life, which based on an expert opinion is estimated to be of 20 years.

16 CANCELLATION OF PREFERENCE SHARES

16.1 The existing preference shares of KEC will be cancelled pursuant to the distribution of preference shares of Operating Co to the preference shareholders of KEC as specified in Clause 25.2.

16.2 The cancellation of preference shares as contemplated in Clause 16.1 above shall be effected as part of the Scheme, and the order of the Court sanctioning the Scheme shall be deemed to be an order under Section 102 of Act confirming the cancellation.

16.3 The amount arising on account of cancellation of preference shares capital of KEC as mentioned in Clause 16.1 above shall be credited to the Capital Redemption Reserve Account.

17 ACCOUNTING TREATMENT IN THE BOOKS OF KEC

The difference between the book value of net assets (assets less liabilities) of the Power Transmission Business after adjusting the Balance in the Revaluation Reserve account, and value of the consideration received as per Clause 14 above, shall be credited / debited by KEC to its P&L account as "Profit / Loss on Sale of Power Transmission Business", as the case may be.

BUSINESS AND PROPERTY IN TRUST FOR OPERATING CO

.1 During the period between the Appointed Date and the Effective Date:

(a) KEC shall carry on and deemed to have carried on its business and activities in relation to the Power Transmission Business and shall stand possessed of all assets and properties of the Power Transmission Business as defined in Clause 1.7, in trust for Operating Co and shall account for the same to Operating Co.

(b) Any income or profit accruing or arising to KEC in relation to the Power Transmission Business and all costs, charges, expenses and losses incurred by KEC in relation to the Power Transmission Business shall for all purposes be treated as the income, profits, costs, charges, expenses and losses, as the case may be, of Operating Co.

(c) KEC shall not utilize the profits or income, if any, relating to the Power Transmission Business for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of Operating Co.

18.2 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Power Transmission Business of KEC as on the Appointed Date whether or not provided in the books of KEC and all other liabilities relating to the Power Transmission Business which arises or accrues on or after the Appointed Date but which relates to the period on or upto the Appointed Date shall be deemed to be the debt, liabilities, duties and obligations of Operating Co.

18.3 Operating Co shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government(s) and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Operating Co may require to carry on the business of the Power Transmission Business of KEC.

19 CONDUCT OF BUSINESS

19.1 As and from the date of acceptance of this Scheme by the Board of Directors of KEC and the Board of Directors of Operating Co and till the Effective Date:

(a) KEC shall carry on the business of the Power Transmission Business with reasonable diligence and in the same manner as it had been doing hithertofore.

(b) KEC shall not, without the written concurrence of Board of Operating Co, alienate, charge or encumber any of its properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of KEC and Operating Co.

(c) KEC shall not vary or alter, except in the ordinary course of its business and as may be required for reorganization, the terms and conditions of employment of any of its employees in relation to the said Power Transmission Business.

19.2 With effect from the Effective Date, Operating Co shall commence and carry on and shall be authorized to carry on the businesses carried on by the Power Transmission Business of KEC.

20 STAFF, WORKMEN & EMPLOYEES

20.1 On the Scheme becoming operative, all staff, workmen and employees of KEC in service on the Effective Date shall be deemed to have become staff, workmen and employees of Operating Co without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Operating Co shall not be less favorable than those applicable to them with reference to KEC on the Effective Date.

20.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of KEC shall become the trusts/funds of Operating Co for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of KEC in relation to such Fund or Funds shall become those of Operating Co. It is clarified that the services of the staff, workmen and employees of KEC will be treated as having been continuous for the purpose of the said Fund or Funds.

21 **LEGAL PROCEEDINGS**

21.1 All legal proceedings of whatsoever nature by or against KEC pending and/or arising at the Appointed Date and relating to the Power Transmission Business of KEC as and from the Effective Date shall be continued and enforced by or against Operating Co in the manner and to the same extent as would or might have been continued and enforced by or against KEC. On and from the Effective Date, Operating Co shall and may, if required, initiate any legal proceedings in relation to the Power Transmission Business in the name of KEC.

21.2 After the Appointed Date, if any proceedings are taken against KEC in respect of the matters referred to in the sub-clause 21.1 above, it shall defend the same at the cost of Operating Co and Operating Co shall reimburse and indemnify KEC against all liabilities and obligations incurred by KEC in respect thereof.

21.3 Operating Co undertakes to have all legal or other proceedings initiated by or against KEC referred to in Clause 21.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against Operating Co to the exclusion of KEC.

22 **CHANGE OF NAME**

With effect from the Appointed Date, the name of Operating Co shall be changed to "KEC International Limited" or such other name as may be approved by the concerned Registrar of Companies and the name of KEC International Limited shall be changed to KEC Infrastructures Limited.

23 **CONTRACTS, DEEDS, ETC.**

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature relating to the Power Transmission Business and to which KEC is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of Operating Co, as the case may be, and may be enforced by or against Operating Co as fully and effectually as if, instead of KEC, Operating Co had been a party thereto. Operating Co shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which KEC will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Operating Co shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of KEC and to implement or carry out all formalities required on the part of KEC to give effect to the provisions of this Scheme.

24 SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities and the continuance of proceedings by or against Operating Co shall not affect any transaction or proceedings already concluded by KEC on or after the Appointed Date till the Effective Date, to the end and intent that Operating Co accepts and adopts all acts, deeds and things done and executed by KEC in respect thereto as done and executed on behalf of itself.

25 DISTRIBUTION OF NEW EQUITY SHARES OF OPERATING CO TO EQUITY SHAREHOLDERS OF KEC AND PREFERENCE SHARES OF OPERATING CO TO THE PREFERENCE SHAREHOLDERS OF KEC

25.1 KEC shall, without any further act or deed, distribute to the members of KEC holding fully paid-up equity shares in KEC and whose names appear in the Register of Members on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of KEC in the following proportion viz.: -

"1 (One) fully paid up Equity Share of Rs 10 each of Operating Co shall be distributed for every 1 (One) Equity Share of Rs 10 each held in KEC".

25.2 KEC shall, without any further act or deed, distribute to the members of KEC holding fully paid-up preference shares in KEC and whose names appear in the Register of Members on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of KEC in the following proportion viz.: -

"1 (One) fully paid up Preference Share of Rs 100 each of Operating Co shall be distributed for every 1 (One) Preference Share of Rs 100 each held in KEC".

25.3 The account of KEC with the Depository Participant will be debited with the New Equity Shares of Operating Co.

25.4 The New Equity Shares of Operating Co will be distributed in dematerialised form to those equity shareholders who hold the shares of KEC in dematerialised form, provided all details relating to the account with the Depository participant are available to KEC. All those equity shareholders who hold equity shares of KEC in certificate form will be distributed New Equity Shares of Operating Co in the Certificate form unless otherwise communicated in writing by the shareholders on or before such date as may be determined by KEC/ Operating Co or committee thereof.

25.5 The Preference Shares of Operating Co will be distributed to the preference shareholders of KEC in dematerialized form.

25.6 The New Equity Shares of Operating Co distributed as above shall be listed on the Bombay Stock Exchange and National Stock Exchange.

25.7 In the event of their being any pending share transfer, whether lodged or outstanding, of any shareholder of KEC, the Board of Directors or any committee thereof of KEC shall be empowered even subsequent to the Effective Date, to effectuate such transfer as if such changes in the registered holder were operative from the Effective Date, in order to remove any difficulties arising to the transfer of shares after the Scheme becomes effective.

25.8 The New Equity Shares to be issued to the members of KEC shall be subject to the Memorandum and Articles of Association of the Operating Co and shall rank pari passu with the existing equity shares of Operating Co in all respects including, but subject to the provisions of Section 205 of the Act, dividend (including interim dividend) in terms of the Scheme with the existing equity shares of Operating Co.

26 ACCOUNTING TREATMENT UPON DISTRIBUTION OF NEW EQUITY SHARES AND PREFERENCE SHARES IN THE BOOKS OF KEC

26.1 The value of New Equity Shares and Preference Shares of Operating Co distributed to the shareholders as aforesaid shall be adjusted against the Revaluation Reserve Account, Capital Redemption Reserve account and the balance against the Share Premium Account, in the order specified.

26.2 The reduction of Share Premium Account and Capital Redemption Reserve Account as aforesaid shall be effected as a part of the Scheme only as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital and the order of the Court sanctioning the scheme shall be deemed to be an order under Section 102 of the Companies Act confirming the reduction.

27 **APPLICATION TO HIGH COURT**

KEC, Invest Co, Operating Co and Bespoke shall with all reasonable dispatch make applications under Sections 391 and 394 of the Act and other applicable provisions of the Act to the Bombay High Court for seeking approval of the Scheme.

28 **MODIFICATION OR AMENDMENTS TO THE SCHEME**

KEC, Invest Co, Operating Co and Bespoke by their respective Committee of Directors may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Bombay High Court and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). KEC, Invest Co, Operating Co and Bespoke by their respective Boards of Directors be and are hereby authorized 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 authority or otherwise howsoever arising out of or by virtue of the Scheme or implementation thereof and/or any matter concerned or connected therewith.

29 **CONDITIONALITY OF THE SCHEME**

This Composite Scheme is and shall be conditional upon and subject to:

29.1 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

29.2 The approval by the requisite majorities of the classes of persons of KEC, Invest Co, Operating Co and Bespoke as directed by the Bombay High Court under Section 391 of the Act.

29.3 All other sanctions and orders as are legally necessary or required in respect of the Scheme being obtained.

30 **EFFECT OF NON-RECEIPT OF APPROVALS**

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

Scheme shall become null and void, and KEC shall bear the entire cost, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

31 COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Operating Co on successful completion of the Scheme.

CERTIFIED TO BE A TRUE COPY
This 23rd day of Dec 06

Notary and Senior Master

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 416 OF 2005

CONNECTED WITH

COMPANY APPLICATION NO.278 OF 2005

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

AND

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

AND

In the matter of Composite Scheme of Arrangement between KEC International Limited and Bespoke Finvest Limited and KEC Infrastructures Limited and KEC Holdings Limited and Their Respective Shareholders.

KEC Infrastructures Limited

CERTIFIED COPY OF ....Petitioner Company

ORDER SANCTIONING THE SCHEME OF ARRANGEMENT

Dated this 27th day of September 2005

Filed this 22nd day of December, 2005

M/S RAJESH SHAH & CO

Advocates for the Petitioner Company

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