
**MEMORANDUM OF ASSOCIATION
OF
TILAKNAGAR INDUSTRIES LTD.
WITH
ARTICLES OF ASSOCIATION**



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, पूणे

(कम्पनी अधिनियम, 1956 की धारा 17क(4))

उसी राज्य में, रजिस्ट्रीकृत कार्यालय को स्थानान्तरित करने की पुष्टि से संबंधित प्रादेशिक
निदेशक के आदेश के पंजीकरण के संबंध में प्रमाण-पत्र।

कॉर्पोरेट पहचान संख्या : L15420PN1933PLC133303

मैसर्स TILAKNAGAR INDUSTRIES LTD.

ने विशेष विनिश्चय द्वारा अपने ज्ञापन संगम के प्रावधानों में, रजिस्ट्रीकृत कार्यालय के संबंध में परिवर्तन, आर.ओ.सी -
मुंबई, मुंबई की अधिकारिता से आर.ओ.सी - पूणे, पूणे की अधिकारिता में, कर लिया है और इस परिवर्तन की पुष्टि,
प्रादेशिक निदेशक के एक आदेश द्वारा एस.आर.एन अ49442395 दिनांक 29/12/2008 के माध्यम से और प्रारूप 18 जो
इस कार्यालय में, दिनांक 30/12/2008 को जमा किया गया है, कर दी गई है।

मैं एतद्वारा सत्यापित करता हूँ कि उक्त आदेश की एक सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया
है।

मेरे हस्ताक्षर द्वारा पूणे में, यह प्रमाण-पत्र, आज दिनांक इकतीस दिसम्बर दो हजार आठ को जारी किया जाता है।

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

(SECTION 17A(4) OF THE COMPANIES ACT, 1956)

CERTIFICATE OF REGISTRATION OF THE ORDER OF REGIONAL DIRECTOR
CONFIRMING TRANSFER OF THE REGISTERED OFFICE WITHIN THE SAME
STATE

Corporate Identity Number: L15420PN1933PLC133303

M/s. TILAKNAGAR INDUSTRIES LTD. having by Special Resolution altered the provisions of its
Memorandum of Association with respect to the place of the registered Office by changing it from the
jurisdiction of RoC-Mumbai, Mumbai to the jurisdiction of RoC-Pune, Pune and such alteration having
been confirmed by an Order of the Regional Director vide SRN A49442395 dated 29/12/2008 and Form
18 filed in this office on 30/12/2008.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Pune this Thirty First day of December Two Thousand Eight.



(KATKAR VISHNU PANDURANG)

कम्पनी रजिस्ट्रार / Registrar of Companies

महाराष्ट्र, पूणे

Maharashtra, Pune

कम्पनी रजिस्ट्रार के कार्यालय अमिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
TILAKNAGAR INDUSTRIES LTD.
P.O. TILAKNAGAR, RLY. ST. BELAPUR, AHMEDNAGAR - 413720,
Maharashtra, INDIA

NO. 1992

**FRESH CERTIFICATE OF
INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

IN THE OFFICE OF THE REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY

In the matter of THE MAHARASHTRA SUGAR MILLS LIMITED

I hereby approve and signify in writing under section 21 of the Companies Act, 1956 (Act I of 1956) read with the Government of India, Deptt. of Company Affairs, Notification No. GSR 507E dated the 24th June, 1985 the change of name of the Company :-

FROM THE MAHARASHTRA SUGAR MILLS LIMITED TO

TILAKNAGAR INDUSTRIES LTD.

AND I hereby certify that THE MAHARASHTRA SUGAR MILLS LIMITED which was originally incorporated on 29th day of JULY 1933 under the Indian Companies Act, VII of 1913 and under the name :

THE MAHARASHTRA SUGAR MILLS LIMITED having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 the name of the said company is this day changed to : TILAKNAGAR INDUSTRIES LTD. And this Certificate is issued pursuant to Sec. 23(1) of the said Act. GIVEN UNDER MY HAND AT BOMBAY THIS SIXTH DAY OF AUGUST 1993 (One Thousand and Nine Hundred Ninety Three)

The Seal of
the
Registrar of
Companies
Maharashtra

(S. P. KAMBLE)
Addl REGISTRAR OF
COMPANIES
MAHARASHTRA,
BOMBAY

Certificate of Incorporation



No. 1992 of 1933-1934



I hereby certify that

“THE MAHARASHTRA SUGAR MILLS LIMITED”
*is this day incorporated under the Indian Companies’
Act, VII of 1913, and that the Company is Limited.*

*Given under my hand at Bombay this Twenty-ninth
day of July One thousand nine hundred and thirty-three.*



K. M. TALEYARKHAN

Ag. Registrar of Companies.

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MEMORANDUM OF ASSOCIATION OF TILAKNAGAR INDUSTRIES LTD.

- I. The name of the Company is "TILAKNAGAR INDUSTRIES LTD."
- II. ¹The registered office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :-
- (1) To purchase, manufacture, produce, refine, prepare, import, export, sell and generally to deal in sugar, sugar-beets, sugarcane, jaggery, gul, rab, molasses, syrups and malady ²*aerated and minerals waters, beverage of all kinds, beer, wines, spirits & other potable Liquors* and alcohol and all products or by-products thereof and food products generally and in connection therewith to promote, acquire, construct and operate sugar or other factories, building, mills, refineries, distilleries, breweries and all other works.
- (2) To plant, cultivate, produce and raise, or purchase sugar-cane, maize, sugar beets, and other crops and to transact such other work or business as may be proper or necessary in connection with the above objects or any of them.
- (2a)² To manufacture, import, export, buy, sell, process and deal in chemicals and minerals and allied substances of all kinds and the products, bye products and derivatives thereof including without limiting the generality of the foregoing, acids of all types and kinds, insecticides, fertilizing substances, animal and poultry feeds and supplements, vitamins, all kinds of drugs, medicines, pharmaceuticals, medicinal, chemical, antibiotic, cosmetic, perfumery and other preparations and articles, proprietary or patent medicines and all other goods and articles pertaining to the drug, chemical, pharmaceutical and patent or proprietary medicine and mineral businesses.
- (2b)² To grow, process, treat, can and carry on business as dealers in, and producers of, dairy, farm and garden produce of all kinds and in particular milk, cream, butter, cheese, poultry and eggs, fruit, vegetables, jam, pickles, cider, juices, extracts, dehydrated vegetables, grains, cereals, cooked eatables, canned food-stuffs and preserved provisions of all kinds and all bye-products emanating from the manufacture or handling of the foregoing commodities.
- (2c)² To produce, buy, sell and otherwise carry on the business of manufacturers of and dealers in industrial machinery, plant, equipment, parts, agricultural machinery, tools and implements of all kinds, including without limiting the generality of the foregoing, power-tillers, tractors, ploughs, accessories, attachments, and as iron masters, metal workers, steel makers, steel converters, steel processors, miners, smelters, iron founders, metal casters, forgers and cement manufacturers in all their respective branches.
- (2d)² To manufacture, develop, buy, sell, supply, import, export, deal in and with and otherwise carry on the business of manufacturers of and dealers in all kinds of electronic, electrical and scientific instruments, devices, apparatus and components including without limiting the generality of the foregoing, television equipment and sets, tele-communication equipment, transistors, valves and radios.

¹Vide Special resolution passed by Postal Ballot as on 14th October, 2008 through Postal Ballot, the original clause II of the memorandum of Association which is reproduced herein below was substituted with present clause II.

II. The registered office of the Company will be situated in the Bombay Presidency.

²Vide Special resolution passed at Thirty Third Annual General Meeting held on 30th March 1967, following alterations were made in clause III of memorandum of Association.

i) In sub clause (1) after the word "Maleda" the words "*aerated and mineral waters beverages of all kinds, beer, wines, spirits, & other potable Liquors*" were inserted and the word 'breweries' was inserted after the word 'distilleries'.

ii) Sub clause 2 (a) to 2 (d) were added after clause No (2)

These alterations in the Memorandum of Association were confirmed by the High Court of Judicature at Bombay under Company Petition No 89 of 1967 on 11th Aug, 1967.

- (3) To purchase or otherwise acquire the mine workings and mining grounds, lands, to take on lease or in exchange, or acquire by mining set or license, concession, grant, or otherwise, any lands, mines, minerals rights, buildings, easements, rights and privileges, machinery, plant and other effects whatsoever, which the Company may from time to time think proper to acquire for any of its purposes.
- (4) To acquire by concession, grant, purchase, barter, lease, license, or otherwise any tract or tracts of country in India or elsewhere, together with such rights as may be agreed upon and granted by the Government or rules of owners thereof and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey and development thereof.
- (5) To acquire, by concession, grant, purchase, barter, lease, license, or otherwise, either absolutely or conditionally and either solely or jointly with others, any houses, lands, farms, water-rights, way-leaves and other works, privileges, rights and hereditaments, and any machinery, plants, utensils, trademarks and other moveables and immoveable property of any descriptions in India or elsewhere.
- (6) To develop the resources of and turn to account any lands and any rights over, to or connected with land belonging to or in which the Company is interested, in particular by cleaning, draining, fencing, planting, cultivating, building, improving, farming, irrigating, grazing and by promoting immigration and emigration and the establishment of villages and settlements.
- (7) To build, alter, construct and maintain any mills, factories, warehouses, chawls, dwellings, reservoirs, tanks, roads, tramways, railways or other buildings or works necessary for the purposes of the Company or which can be conveniently used in connection therewith.
- (8) To carry on business as planters, farmers, timber, fuel and charcoal merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for the market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, and to buy, clear, plant and work timber estates.
- (9) To carry on any other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (10) To purchase coal, timber, cattle, live-stock, salt, kerosene oil, plant, machinery tractors, motor buses, treasure-stores, goods and merchandise and to deal with, ply on hire and dispose of the same by sale or otherwise.
- (11) To search for and to purchase or otherwise acquire from any Government, State, or Authority, any concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account, and to work, develop, carry out, exercise and turn to account the same.
- (12) To carry on the business of the waterworks company in all its branches, and to sink wells and shifts, and to make, build and construct, lay down and maintain reservoirs, waterworks, irrigations-works, cisterns, culverts, filter-beds, mains and other pipes and appliances, and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
- (13) To carry on the business of an electric light company in all its branches and in particular to construct, lay down, establish fix and carry out all necessary cables, wires, lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity and to light cities, towns, streets, docks, markets, theatres, buildings and places both public and private.

- (14) To carry on the business of electricians, mechanical engineers, suppliers of electricity for the purposes of light, heat, motive power or otherwise and manufacturers of and dealers in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply accumulation and employment of electricity.
- (15) To procure the incorporation, registration, or other recognition of the Company in any country, State or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any Government, local, Municipal or other authority or body, British, colonial or foreign for any acts, laws, decrees, concessions, orders, rights, or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (16) To acquire and deal with the property following:-
- (i) The business, property and liabilities of any Company, firm or person carrying on any business within the objects of this Company.
 - (ii) Shares or stock or securities in or of any Company or undertaking the acquisition of which may promote or advance the interest of the Company.
 - (iii) Patents, patent rights or inventions, processes, device, trademarks, formulas and other rights.
 - (iv) Lands, buildings, easements and other interests in real estate.
 - (v) Plant, machinery, personal estate and effects.
- (17) To perform or to do all or any of the following operations, acts or things:-
- (i) To pay all the costs, charges and expenses of the promotion and establishment of the Company.
 - (ii) To sell, let, dispose of or grant rights over all or any property of the Company.
 - (iii) To underwrite the shares, stock or securities of any other Company and to pay underwriting commission and brokerage on any shares, stock or securities issued by this Company.
 - (iv) To borrow money or to receive money on deposit either without security or secured by debentures, debenture stock (perpetual or terminable) mortgage or other security charged on the undertaking of all or any of the assets of the Company including uncalled capital.
 - (iv)¹(a) To furnish corporate guarantee by the Company to any party/person including Banks, financial institutions or finance companies for securing credit facilities obtained by any person including individuals, firms, bodies corporate including subsidiary companies, trusts, association of persons or any organization with or without any security there for, in any form but shall not carry on the business of banking as defined under the Banking Regulation Act.
 - (v) To lend money, with or without security and to invest money of the company in such manner (other than in the shares of this company) as the Directors think fit.
 - (vi) To enter into arrangements for joint working in business of for sharing profits or for amalgamation with any other Company, firm or person carrying on business within the objects of this Company.
 - (vii) To erect buildings, plant and machinery for the purpose of the Company.
 - (viii) To promote Companies.

1 *Inserted vide Special Resolution passed in the Annual General Meeting held on 20th September 2010*

- (ix) To sell the undertaking and all or any of the property of the Company for cash, or for stock, shares or securities of any other Company or for other consideration.
 - (x) To make experiments in connection with any business of the Company and to protect any inventions of the Company by Letters Patent or otherwise.
 - (xi) To manufacture plant, machinery, tools, goods and things for any of the purposes of the business of the Company.
 - (xii) To draw, accept and negotiate bills of exchange, hundies, promissory notes and other negotiable instruments.
 - (xiii) To provide for the welfare of persons employed or formerly employed by the Company, or any predecessors in business of the Company and the wives, widows, and families of such persons by grants of money or other aid or otherwise as the Company shall think fit.
 - (xiv) To subscribe to or otherwise aid benevolent, charitable national or other institutions or objects of a public character, or which have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise and to make donations to such persons and in such cases as may seem expedient.
 - (xv) To distribute in specie assets of the Company amongst its members.
- (18) To place, to reserve or to distribute as divided or bonus among the members, or otherwise to apply, as the Company may from time to time think fit, any monies received by way of premium on shares or debentures issued at a premium by the Company, and any monies received in respect of dividends accrued on forfeited shares, and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividend.
- (19) 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 for any other purposes conducive to the interests of the Company.
- (20) To promote and assist a spirit of competition among cultivators, labourers and other employees of the Company and to maintain and encourage researches in sugar-cane, sugar, molasses and other commodities in which the Company may be interested by granting stipends, bonuses, subsidies, scholarships, passage money, rewards, prizes, to the best producers of sugar-cane and other crops and to persons actually engaged in research or evincing zeal for such research, for the purpose of carrying on advance studies in this country or for the purpose of proceedings to foreign countries with a view to carrying on research work or specializing in processes of manufacture or studying methods of agriculture or for any other purpose tending to further the interests of the Company.
- (21) To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them, in any part of the world, and as principals, agents, contractors, trustees or otherwise and by or through trustee, agents or otherwise and either alone or in conjunction with others and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in India or elsewhere and the intention is that the objects set forth in each of the several paragraphs of this clause shall have the widest possible construction, and shall be in noways limited or restricted by reference to or interference from the terms of any paragraph of this clause or the name of the Company.
- IV. The Liability of the Members is limited.

- V. The Authorised Share Capital of the Company is Rs.2,26,05,00,000/- (Rupees Two Hundred and Twenty Six Crores and Five Lakhs Only) divided into 26,60,50,000 (Twenty Six Crore Sixty Lakh and Fifty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each with rights, privileges and conditions attached thereto as are provided in the Articles of Association of the Company. The Company shall have the power to increase or reduce or consolidate or sub divide the capital of the Company for the time being and from time to time divide the shares of the new capital into several classes and denomination and to issue any shares of the original or new capital of the Company for the time being, with such privileges or conditions attached thereto respectively including rights to dividends in the distribution of assets of the Company from time to time in accordance with the Articles of Association of the Company and subject to the provisions of the Companies Act, 2013 for the time being in force.

We the several persons whose names and addresses are subscribed are desirous of being formed in to 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

Name, addresses and description of Subscribers.	No. of shares taken by each Subscriber.	Signature of Subscribers
Mahadeo L. Dahanukar, Merchant, Turner Road, Bandra,	One hundred	Sd/-
Amritlal Hargovandas, Merchant, Katakiawad, Ahmedabad.	Ten	Sd/-
Tribhovandas Hargovandas, Merchant, Katakiawad, Ahmedabad.	Ten	Sd/-
Dattatreya N. Wandrekar, B.A.,L.L.B., Pleader, Khar, Bombay.	One	Sd/-
Karamsi Jetabhai, Merchant, Belapur, Dist. Ahmednagar,	One	Sd/-
Dattatraya M. Dahanukar, Merchant, Turner Road, Bandra.	Ten	Sd/-
Shantaram A. Sabnis, Solicitor, New Bhatwadi, Girgaum, Bombay.	One	Sd/-

Dated at Bombay 29th July 1933.

Witness to the rest of the signatures:

Witness to the signature of
Mr.Amritlal Hargovandas &
Mr.Tribhovandas Hargovandas
Mr.Somabhai Maganlal
Ahmedabad, Katakiawad.

S.S.Karandikar
Assistant to
Messrs.M.L.Dahanukar & Co.Ltd.

Shri.Krishna Nivas,
Kalbadevi Road,
Bombay No.2.

1. Vide special Resolution passed in the Annual General Meeting held on September 20th,2010 the authorized share capital of the company was increased from Rs. 58,46,00,000 (Rupees Fifty Eight Crores Forty Six lacs only) To 1,50,00,00,000 (Rupees One Hundred Fifty Crores only) and the clause of the Memorandum of Association was substituted with the present clause.
2. Vide Ordinary Resolution passed in the Extra-Ordinary General Meeting held on November 27, 2021 the authorized share capital of the company was increased from 1,50,00,00,000 (Rupees One Hundred Fifty Crores only) To 1,80,00,00,000 (Rupees One Hundred Eighty Crores only) and the clause of the Memorandum of Association was substituted with the present clause.
3. Vide Ordinary Resolution passed at the Extra-Ordinary General Meeting held on December 07, 2022 the authorized share capital of the company was increased from 180,00,00,000 (Rupees One Hundred Eighty Crores only) To 225,00,00,000 (Rupees Two Hundred and Twenty-Five Crores) and the clause of the Memorandum of Association was substituted with the present clause.
4. Vide NCLT Order dated May 17, 2023 having Order no. C.P.(CAA)/20/MB/2023 approving the Merger between the Company and its Four Wholly-owned subsidiaries, the authorized capital of the company was increased from Rs.225,00,00,000 (Rupees Two Hundred and Twenty Five Crores only) to Rs.226,05,00,000 (Rupees Two Hundred and Twenty Six Crores and Five Lakhs Only) and the clause of the Memorandum of Association was substituted with the present clause.

ARTICLES OF ASSOCIATION OF TILAKNAGAR INDUSTRIES LTD.

The following regulations comprised in these Articles of Association were adopted pursuant to special resolution passed by Members on August 01, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

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| 1 | No regulations contained in Table F in the Schedule I to the Companies Act, 2013 or in the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal of, alteration of, or addition to, its regulations by resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Table F not to apply but Company to be governed by these Articles |
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INTERPRETATION

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| 2 | In the interpretation of these Articles, unless repugnant to the subject or context :- | Interpretation Clause |
| | “The Company” or “This Company” means TILAKNAGAR INDUSTRIES LTD. | “The Company” or “this Company” |
| | "The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force. | “The Act” |
| | “The Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act. | “The Rules” |
| | “The Articles” means these Articles of Association of the Company or as altered from time to time. | “The Articles” |
| | "Alter" or "Alteration" includes the making of additions, omissions and substitutions. | “Alter” or “Alteration” |
| | "Authorized Capital" or "Nominal Capital" means such capital as is authorized by the Memorandum of the Company to be the maximum amount of share capital of the Company. | “Authorized Capital” or “Nominal Capital” |
| | “Beneficial Owner” means beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996. | “Beneficial Owner” |
| | “Board of directors” or “Board” means the collective body of the directors of the Company. | “The Board of Directors” or “The Board” |
| | "Charge" means an interest or lien created on the property or assets of the Company or any of its undertakings or both as security and includes a mortgage. | “Charge” |
| | “Chief Executive Officer” means an officer of the Company, who has been designated as such by the Company. | “Chief Executive Officer” |
| | "Chief Financial Officer" means a person appointed as the Chief Financial Officer of the Company. | “Chief Financial Officer” |
| | "Company Secretary" or "Secretary" means a Company Secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a Company Secretary under this Act. | "Company Secretary" or "Secretary" |
| | "Debenture" means debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not. | “Debenture” |
| | "Depository" means a depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 (22 of 1996). | “Depository” |
| | “Dividend” includes any interim dividend. | “Dividend” |

<p>"Directors" mean directors appointed to the Board of the Company.</p>	<p>"Directors"</p>
<p>"Employees' Stock Option" means the option given to the directors, officers or employees of the Company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.</p>	<p>"Employees' Stock Option"</p>
<p>"Global Depository Receipt" means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorized by the Company making an issue of such depository receipts.</p>	<p>"Global Depository Receipt"</p>
<p>"Independent Director" means an Independent Director referred to in sub-section (5) of Section 149.</p>	<p>"Independent Director"</p>
<p>"Issued Capital" means such capital as the Company issues from time to time for subscription.</p>	<p>"Issued Capital"</p>
<p>"Key Managerial Personnel", in relation to the Company, means:-</p> <ul style="list-style-type: none"> (i) the Chief Executive Officer or the Managing Director or the Manager; (ii) the Company Secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed under the Rules. 	<p>"Key Managerial Personnel"</p>
<p>"Listing Agreement" means an agreement entered with the stock exchanges where the Company is listed.</p>	<p>"Listing Agreement"</p>
<p>"Managing Director" means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.</p>	<p>"Managing Director"</p>
<p>"Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Company law or of this Act.</p>	<p>"Memorandum"</p>
<p>"Officer" includes any director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board or any one or more of the directors is or are accustomed to act.</p>	<p>"Officer"</p>
<p>"Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.</p>	<p>"Paid-up share Capital" or "share capital paid-up"</p>
<p>"Postal Ballot" means voting by post or through any electronic mode.</p>	<p>"Postal Ballot"</p>
<p>"Promoter" means a person who has been named as such in a prospectus or is identified by the Company in the annual return referred in the Act or who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise or in accordance with whose advice, directions or instructions the Board of directors of the Company is accustomed to act expect a person who is acting merely in a professional capacity.</p>	<p>"Promoter"</p>
<p>"remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961 (43 of 1961) or any modification or re-enactment thereof.</p>	<p>"remuneration"</p>
<p>"The Seal" means the common seal of the Company.</p>	<p>"The Seal"</p>
<p>"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange</p>	<p>"SEBI"</p>

Board of India Act, 1992 (15 of 1992).

"Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956). "Securities"

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

"Subscribed capital" means such part of the capital which is for the time being subscribed by the Members of the Company "subscribed capital"

"Whole-time director" includes a director in the whole-time employment of the Company. "whole-time director"

"Gender" – Words importing the masculine gender also include the feminine gender. "Gender"

The "marginal notes" and "catch lines" hereto shall not affect the construction hereof. "Marginal Notes" and "Catch Lines"

"In writing" and "written"-include printing, lithography and other modes of representing or reproducing words in visible form. "In writing" and "Written"

Words importing the singular number include where the context admits or requires, the plural number and vice versa. "Singular Number"

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. In case any word is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Securities and Exchange Board of India Act, 1992 (15 of 1992) or the Depositories Act, 1996 (22 of 1996) shall have the meanings respectively assigned to them in those Acts. "Meaning of words not defined in the Articles"

SHARE CAPITAL AND VARIATION OF RIGHTS

- 3 The Authorized Capital of the Company is or shall be such amount as stated in Clause V of the Memorandum of the Company, for the time being or as may be varied, from time to time, under the provisions of the Act, and divided into such numbers, classes and descriptions of shares and into such denominations as stated therein. Share Capital
- The paid-up share capital of the Company shall be, at any point of time, more than Rs. 5,00,000/- (Rupees Five Lacs Only) or such other higher amount, as may be prescribed under the Act as applicable to a public company.
- 4 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. Board shall not issue any shares at discount except issue of such class of shares as may be permitted by the Act. Shares under Control of Board
- 5 The Company may issue equity shares with voting right and/or with differential voting rights as to dividend, voting or otherwise and preference shares in accordance with these Articles, the Act, the Rules and other applicable laws. Kinds of Share Capital
- 6 1) The Board or the Company as the case may be, may, in accordance with the Act and the Rules, issue further shares to: Further issue of share capital
- 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 favour of any other person; or
 - b) Employees under any scheme of Employees' Stock Option; or
 - c) any persons, whether or not those person include the persons referred to in clause (a) or (b) above.

	2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, bonus issue, preferential offer, private placement and any other issue in accordance with the provisions of the Act.	Mode of further issue of shares
7	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 into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules. Such preference shares shall be redeemable in accordance with the Act and the Rules made there under.	Power to issue redeemable preference shares
8	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 shares, as the case may be.	Allotment of shares by directors for consideration other than cash
8A	¹ Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company by converting any loan/ debt facility owed by the Company in full or part, as the case may be.	Allotment of shares upon conversion of loan/debt facility owed by the Company
9	Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register of Members shall, for the purposes of these Articles, be a Member.	Acceptance of shares
10	The money which the Board of directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	Deposit and calls etc. to be a debt payable immediately
11	Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Board of directors shall, from time to time, in accordance with these Articles, the Act, the Rules and other applicable laws require or fix for the payment thereof.	Liability of Members
12	1) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after allotment or within one month from the date of receipt of application for the registration of transfer or transmission or within such other period as may be prescribed by SEBI from time to time or by the conditions of issue: (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, without payment of any fees for each certificate after the first unless otherwise decided by the Board.	Issue of certificate
	2) Every certificate shall be issued under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.	Seal on certificate(s)
	3) 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 such shares to one of several joint holders shall be sufficient delivery to all such holders.	Certificate for shares held by joint holders
	4) Certificate shall be issued in the form and manner prescribed in the Act, the Rules and other applicable laws.	Form and manner of issue of certificate

1 Inserted vide Special Resolution passed in the Annual General Meeting held on 29th December 2020

13	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities, rematerialize its existing shares, debenture and other securities held in a depository and/or offer further shares, debentures and other securities in dematerialized form pursuant to Depositories Act, 1996 and rules framed there under.	Company entitled to Dematerialize its Securities
14	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in dematerialized form with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share(s) to enable the depository to enter in its records the name of such person as the beneficial owner.	Option to Investor to hold/receive shares in dematerialized form
15	Every share in the Company shall be distinguished by its distinctive number provided that nothing shall apply to a share held by a person whose name is entered as holder of beneficial interest in such share in the records of a depository.	Numbering of Shares
16	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 without payment of any fees unless otherwise decided by the Board .	Issue of new share certificate in place of defaced, lost or destroyed certificate
17	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 any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder(except only as by these regulations or by law otherwise provided).	Company not bound to recognise any interest in share other than that of registered holder
18	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new class of shares, shall be considered as part of the existing capital, and shall rank pari - passu in all respects with the existing shares of that class and shall be entitled to dividend and corporate benefits, if any, declared by the Company after the allotment. However, the rights of 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 <i>pari-passu</i> therewith.	New Capital same as existing capital
19	1) 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 or in such other manner as may be prescribed by the Act and the Rules.	Variation of Members' rights
	2) To every such separate meeting, the provisions of these regulations relating to General Meetings shall <i>mutatis mutandis</i> apply.	Provisions as to General Meetings to apply mutatis mutandis to each meeting of the holder of the shares

20	The provisions of Articles shall <i>mutatis mutandis</i> apply to issue and allotment of any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions of shares to apply <i>mutatis mutandis</i> to any other securities and debentures
21	1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be in accordance with the provisions of the Act and the Rules and shall be disclosed in the manner required therein.	Power to pay commission in connection with securities issued
	2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of Commission in accordance with the Rules
	3) 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.	Mode of payment of commission
	4) The Company may pay brokerage to the extent and in the manner prescribed under the Act in connection with subscription to its securities.	Power to pay Brokerage

LIEN

22	1) The Company shall have a first and paramount lien :- (a) on every share (not being a fully paid share), for all moneys (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 moneys presently payable by him or his estate to the Company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	Company's lien on shares
	2) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, bonus etc.
	3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.	Waiver of lien
23	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 the person entitled thereto by reason of his death or insolvency.	As to enforcing lien by sale
24	1) To give effect to any such sale, the Board may authorize one of their numbers or any other Officer of the Company to transfer the shares sold to the purchaser thereof.	Validity of sale
	2) 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 comprised in any such transfer.	Purchaser to be registered holder

	3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	Purchaser not affected
25	1) 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.	Application of proceed of sale
	2) 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.	Payment of residual money
26	In exercising the 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 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.	Outsider's lien not to affect Company's lien
27	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures issued by the Company from time to time.	Provisions as to lien to apply mutatis mutandis to debentures, etc.

CALLS ON SHARES

28	1) The Board may, from time to time, make calls upon the Members in respect of any moneys 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	Board may make calls
	2) 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.	Notice of Call
	3) 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 circumstance.	Board may extend time for payment of any call
	4) A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
29	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
30	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.	Call on shares of same class to be on uniform basis
31	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment 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.	Instalment on shares to be duly paid
32	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liabilities of joint holders of shares
33	1) 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.	Sums deemed to be calls

	2) 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.	Effect of non-payment of sums
34	1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as may be fixed by the Board.	Call to carry interest
	2) The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
35	Neither a judgment nor a decree in favour 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 share 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.	Partial payment not to preclude forfeiture
36	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
37	The Board:- (a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and (b) upon all or any of the moneys 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.	Payment in anticipation of calls may carry interest
FORFEITURE OF SHARES		
38	If any Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter and during such time as any part of the call or instalment 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 instalment as is unpaid, together with any interest which may have accrued and all the expenses that may have been incurred by the Company by reason of non-payment.	If money payable on share not paid, notice to be given to Member
39	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.	Term of Notice
40	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.	In default of payment, shares to be forfeited
41	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	Receipt of part amount or grant of indulgence not to affect forfeiture

	and not actually paid before the forfeiture.	
42	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 member but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in Register of Member
43	<ol style="list-style-type: none"> 1. A duly verified declaration in writing that the declarant is a director, manager or secretary of the Company, and that share(s) in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share(s). 2. The Company may receive the consideration, if any, given for the share(s) on any sale, re-allotment or disposal thereof and may execute a transfer of share in favour of the person to whom the share is/are sold or disposed of. 3. The transferee shall thereupon be registered as the holder of the share; and 4. The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the share(s) be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of share(s). 	<p>Certificate of forfeiture</p> <p>Consideration for forfeiture and transfer of forfeited share</p> <p>Transferee to be registered as holder</p> <p>Transferee not affected</p>
44	<ol style="list-style-type: none"> 1. A forfeiture of 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. 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. 	<p>Forfeited shares to be property of the Company and may be sold etc.</p> <p>Cancellation of Forfeiture</p>
45	<ol style="list-style-type: none"> 1. 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 moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. 2. All such moneys 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 moneys due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 3. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. 	<p>Member still liable to pay money owing at the time of forfeiture and interest</p> <p>Cessation of liability</p>
46	The forfeiture of 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.	Effect of forfeiture
47	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 the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person.	Validity of sale

48	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 respective 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 duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificates in respect of forfeited shares
49	The Board, may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering the same on such terms as it may think fit.	Surrender of share
50	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
51	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures etc.

TRANSFER OF SHARES

52	<ol style="list-style-type: none"> 1) 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. 	Instrument of transfer to be executed by transferor and transferee
53	<p>The Board may, subject to the right of appeal conferred by the Act and subject to the provisions of the Act, the Rules, Listing Agreement and any other applicable law decline to register:-</p> <ol style="list-style-type: none"> (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; (b) any transfer of shares on which the Company has a lien; (c) any transfer of shares where any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the shares out of the name of the transferor; or (d) any transfer of shares where the transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a Court of competent jurisdiction. 	Board may refuse to register transfer
54	<p>The Board may decline to recognize any instrument of transfer unless:-</p> <ol style="list-style-type: none"> (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. 	Board may decline to recognize instrument of transfer
55	<p>On giving not less than seven days' previous notice in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>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.</p>	Transfer of shares when suspended
56	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures etc.

TRANSMISSION OF SHARES

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| 57 | 1) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees and in absence of nominees the 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. | Title of shares of deceased Member |
| | 2) 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. | |
| 58 | 1) Any person becoming entitled to a share in consequence of 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. | Registration of person entitled to shares or otherwise than by transfer |
| | 2) 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) The Company shall be fully indemnified by such person from all liability, if any, by action taken by the Board to give effect to such registration or transfer. | |
| 59 | 1) 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. | Right to election of holder |
| | 2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. | Manner of testifying election |
| | 3) 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. | Limitations applicable to notice |
| 60 | 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 moneys payable in respect of the share, until the requirements of the notice have been complied with. | Claimant to be entitled to same advantage |
| 61 | The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company | Provisions as to transmission to apply mutatis mutandis to debentures etc. |

ALTERATION OF CAPITAL

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| 62 | Subject to the provisions of the Act, the Company may, by resolution prescribed under the Act, increase its share capital by such sum, to be divided into shares of such amount or such class, as may be specified in the resolution. | Increase in the share capital |
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63	<p>Subject to the provisions of the Act, the Company may, by resolution prescribed under the Act :-</p> <ul style="list-style-type: none"> (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (d) 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. 	Alteration of share capital
64	<p>Where shares are converted into stock :-</p> <ul style="list-style-type: none"> (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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 as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively unless the context otherwise requires. 	<p>Shares may be converted into stock</p> <p>Right of stockholders</p>
65	<p>The Company may, by resolution prescribed under the Act reduce in any manner and with, and subject to, any incident authorized and consent required by law :-</p> <ul style="list-style-type: none"> (a) its share capital; (b) any capital redemption reserve account; (c) any share premium account; or (d) any other reserve in the nature of capital. 	Reduction of Capital
JOINT HOLDERS		
66	<p>Where two or more persons are registered as joint holders(not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles :-</p> <ul style="list-style-type: none"> (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. (b) On the death of any one or more of such joint holders, the survivor(s) shall be the person(s) recognized by the Company as having any title to the shares but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. 	<p>Joint holders</p> <p>Liability of joint holders</p> <p>Death of one or more joint holders</p> <p>Receipt of one sufficient</p>

	(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice(which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.	Delivery of certificate and giving of notice to first named holder
	(e) (i) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then the one of such persons so present whose name stands first or higher(as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by attorney or proxy stands first or higher(as the case may be) in the register in respect of such shares.	Vote of joint holders
	(ii) Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.	Executors or administrators as joint holders
67	The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply mutatis mutandis to any other securities and debentures
68	In respect of shares or other securities held in dematerialized form, the provisions relating to joint holders contained in these Articles shall apply mutatis mutandis to the joint beneficial owner.	Provisions relating to joint holder shall apply mutatis mutandis to the joint beneficial owner
CAPITALIZATION OF PROFITS		
69	1) The Company may by resolution prescribed under the Act in General Meeting, upon the recommendation of the Board, resolve :- a) that it is desirable to capitalize 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 (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend.	Capitalization
	2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), 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	Sum how applied

redemption reserve account or any other permissible reserve account may, for the purposes of these Articles, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares; and

- e. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 3) 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 capitalized 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.
- 4) 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 authorize 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 capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.
- 5) Any agreement made under such authority shall be effective and binding on such Members.

Power of the Board for capitalization

Board's power to issue fractional certificate/coupon etc.

Agreement binding on Members

BUY-BACK OF SHARES

- 70 Notwithstanding anything contained in these Articles but subject to all applicable 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.

Buy-back of shares

GENERAL MEETINGS

- 71 Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate.
- 72 All General Meetings other than Annual General Meeting shall be called Extra-ordinary General Meeting.
- 73 The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting. The Company can pass any resolution permitted by the Act through Postal Ballot and such resolution(s) shall be deemed to have been duly passed at a General Meeting convened in that behalf on the date of announcement of results of Postal Ballot.

Annual General Meeting

Extra-ordinary General Meeting

Power of Board to call Extra-ordinary General Meeting and conduct Postal Ballot

PROCEEDINGS AT GENERAL MEETINGS

74	1) 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.	Presence of quorum
	2) No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
	3) Save as otherwise provided herein, the quorum for the General Meetings shall be as prescribed in the Act.	Quorum of General Meeting
75	The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.	Chairperson of the meetings
76	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 unwilling to act as Chairperson of the meeting, the directors present shall elect one of their Members to be Chairperson of the meeting.	Directors to elect a Chairperson
77	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 choose one of them to be Chairperson of the meeting.	Members to elect a Chairperson
78	On any business at any General Meeting, in case of equality of votes, whether on show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson
79	The Company shall cause minutes of the proceedings of every General Meeting or any class of Members or creditors and every resolution passed by a postal ballot to be prepared and signed in such manner as may be prescribed by the Act and the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting :-	Certain matters not to be included in minutes
	(a) is, or could reasonable by regarded as defamatory of any person; or	
	(b) is irrelevant or immaterial to the proceedings; or	
	(c) is detrimental to the interests of the Company.	
	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to minutes
	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
80	1) The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:-	Inspection of minutes book of General Meeting
	(a) be kept at the registered office of the Company;	
	(b) be open to inspection of any Member without any charge on all working days except Saturdays during such time as may be fixed by the Board.	
	2) Any Member shall be entitled to be furnished, within time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of the minutes referred to in clause(1) above. Provided that a Member who has made request for provision of soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Members may obtain copy of minutes

81	The Board, and also any person(s) authorized by it, may take any action before the commencement of any General Meeting or any meeting of a class of Members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final and right to attend and participate in the meeting shall be subject to such decision.	Powers to arrange security at meeting
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ADJOURNMENT OF MEETING

82	1) The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place and shall adjourn the meeting, if required, in accordance with the Act.	Chairperson may adjourn the meeting
	2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	3) 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.	Notice of adjourned meeting
	4) Save as aforesaid, and as provided in 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.	Notice of adjourned meeting not required
	5) In case quorum is not present the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.	Adjournment of meeting when quorum not present

VOTING RIGHTS

83	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.	Entitlement to vote on show of hands and on poll
84	A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and the Rules and shall vote only once.	Voting through electronic means
85	1) 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) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.	Vote of joint holders Seniority of names
86	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.	How Members non <i>compos mentis</i> and minor may vote
87	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission clause to any share may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such share unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent Members
88	Any business other than that upon which a poll has been demanded may be proceeded with, pending taking of the poll.	Business pending taking of poll

89	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.	Restriction on voting rights
90	A Member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set forth in the preceding Article.	Restriction on voting right in other cases to be void
91	Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.	Equal rights of Members

PROXY

92	1) 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.	Members may vote in person or otherwise
	2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or 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.	Proxy when to be deposited
93	An instrument appointing a proxy shall be in the form as prescribed in the Act and the Rules.	Form of Proxy
94	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.	Proxy to be valid notwithstanding death of the principal

BOARD OF DIRECTORS

95	Unless otherwise determined by the Company in General Meeting, the number of directors shall not be less than 3(three) and shall not be more 15.	Number of Directors
96	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.	Same individual may be appointed as Chairperson and Managing Director /Chief Executive Officer
97	The Managing Director(s) and Whole Time Director(s) shall be liable to retire by rotation. However, such retirement shall not be deemed as break in service, if such Managing Director(s) or Whole Time Director(s) are re-appointed immediately. The Board shall have the power to determine the directors whose period of office is or is not liable to retire by rotation subject to the provisions of the Act.	Directors liable to retire by rotation
98	The Board shall consist of at least such number of Independent Directors as are statutorily required and such directors shall possess such qualification as may be prescribed under Act and shall be appointed for such tenure as prescribed by the Act and the Rules and they shall not be liable to retire by rotation and shall be paid, apart from sitting fees as referred in this Article such remuneration as may be decided by Board of directors in accordance with the approval granted by the Members in General Meeting.	Independent Directors
99	1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of directors

	2) The remuneration payable to the directors, including any Managing or Whole Time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by resolution prescribed under the Act passed by the Company in General Meeting.	Remuneration to require Members' consent
	3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid sitting fees as may be decided by the Board of directors within the limit prescribed under the Act and 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; (b) in connection with the business of the Company.	Sitting Fees, Travelling and other expenses
100	All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
101	1) 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 additional director, provided that 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. 2) 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.	Appointment of Additional Director Duration of office of additional director
102	1) 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. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. 2) An alternate director shall not hold office for a period longer than the permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Appointment of alternate director Duration of office of alternate director
103	Subject to the provisions of the Act, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.	Appointment of Nominee director
104	1) If the office of the 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. 2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.	Appointment of director to fill casual vacancy Duration of office of director appointed to fill casual vacancy
105	Subject to and in accordance with the provisions of the Act and the Rules, directors and their related parties as defined under the Act and the Rules may enter into any contract permissible under the Act.	Director may contract with Company
BORROWING POWERS		
106	Subject to the provisions of the Act and the Rules, the Board of directors may, from time to time at its discretion by a resolution passed at a Meeting of the Board, accept deposits from Members, either in advance of Calls or otherwise, and generally raise or borrow or secure the payment of any sum or sum of moneys for the Company.	Power of the Board to borrow

	<p>Provided, however, where the moneys to be borrowed together with moneys already borrowed exceed the aggregate of paid-up capital and free reserves as defined under the Act, no borrowings shall be made exceeding the amount consented to by the Members by way of resolution prescribed under the Act passed by Members.</p>	
107	<p>The payment or re-payment of moneys borrowed aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of directors may think fit, and in particular by a resolution passed at a meeting of the Board (and not by circular resolution).</p>	<p>Security for the Money borrowed</p>
108	<p>The Board may, subject to and in accordance with the provisions of the Act and the Rules, issue debentures or debenture stocks or any other securities for borrowing moneys by the Company (secured or unsecured) and such debentures, debenture stocks and securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.</p>	<p>Issue of debentures, debenture stock etc.</p>
109	<p>Subject to the provisions of the Act, any debenture, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as the Board may think fit. However, debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting or through Postal Ballot.</p>	<p>Terms of issue of debentures, debentures stock etc.</p>
GENERAL POWERS OF BOARD		
110	<p>The management of the business of 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 authorized by the Memorandum or otherwise authorized to exercise and do, and not hereby or by the statute 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 the Rules and other laws and of the Memorandum and these Articles made by the Company in General Meeting from time to time, provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.</p>	<p>General Powers of the Company vested in Board</p>
PROCEEDINGS OF THE BOARD		
111	<ol style="list-style-type: none"> 1) Subject to the provisions of the Act, the Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. 2) The Chairperson or any other director with the previous consent of the Board may, and the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. 3) The quorum for a Board Meeting shall be as provided in the Act. 4) 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. 	<p>When meeting to be convened</p> <p>Who may summon Board meeting</p> <p>Quorum for Board meeting</p> <p>Participation at Board meeting</p>
112	<ol style="list-style-type: none"> 1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. 2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. 	<p>Questions at Board meeting how decided</p> <p>Casting vote of Chairperson at Board Meeting</p>
113	<p>The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.</p>	<p>Directors not act when number falls below minimum</p>

114	1) The Chairperson of the Company shall be the Chairperson at the meetings of the Board. In his absence, the Board may elect a Chairperson of its meeting and determine the period for which he holds the office.	Who to preside at meetings of the Board
	2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
115	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.	Delegation of powers
	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.	Committee to conform to Board's regulations
	3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audit visual means or teleconferencing as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
116	1) A Committee may elect a Chairperson of its meetings.	Chairperson of the Committee
	2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.	Members of Committee to appoint Chairperson
117	1) Subject to the provisions of the Act and directions of the Board of directors, a Committee may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	Committee Meeting
	2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Questions at Committee meeting how decided
118	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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
119	Save as otherwise expressly provided in the Act, 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.	Passing of resolution by circulation
120	The minutes of the meeting of the Board and the Committees thereof shall be prepared and kept in accordance with the provisions of the Act and the Rules.	Minutes of Board and Committee Meeting
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
121	In accordance with the provisions of the Act and the Rules, the Company shall have Key Managerial Personnel as mentioned in the Act.	Key Managerial Personnel
122	Subject to the provisions of the Act :- (a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;	Chief Executive Officer etc.

- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 123 A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Signing by Director and Chief Executive Officer etc.

REGISTERS

- 124 The Company shall keep and maintain at its registered office all Statutory Registers(in physically or electronic mode) 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 Register of member, Index of Members and copies of Annual Returns with annexures thereto may be kept at such other place as may be approved by the Members by special resolution subject to the provisions of the Act and Rules. The Registers and copies of Annual Returns shall be available for inspection during working hours on all working days except Saturdays during such time as may be fixed by the Board, at the place where such Registers are kept and maintained, by the persons entitled thereto on payment , where required, without any fees in absence of any fees fixed by the Board in this behalf not exceeding the limits prescribed by the Rules.
- 125 1) The Company may exercise the powers conferred on it by the Act with regard to 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 such Registers.
- 2) 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 Member.

Statutory Registers

Foreign Register

THE SEAL

- 126 The Board shall provide for the safe custody of the Seal
- 127 Every deed or other instrument to which the seal of the Company is required to be fixed shall, unless the same is executed by a duly constituted attorney, be signed by one director and company secretary(if any) or some other person authorized by the Board for the purpose.

The Seal, its custody and use
Affixation of seal

DIVIDEND AND RESERVES

- 128 The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in General Meeting may declare a lesser dividend.
- 129 Subject to the provisions of the Act, 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.
- 130 1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied 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, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
- 2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Company in General Meeting may declare dividend

Interim dividend

Dividend only to be paid out of profits

Carry forward of profits

131	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 dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
	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.	Capital paid-up in advance at interest not to earn dividend
	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 dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends proportion to amount paid-up
132	The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	Company's right to re-imburement there from
133	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained entitled to become a Member, until such person shall become a Member in respect of such shares.	Retention of dividends
134	1) Any dividend, interest or other moneys 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 that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct or through any other mode for payment permitted by the Act.	Dividend how remitted
	2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
135	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other moneys payable in respect of such share.	Receipt of one holder sufficient
136	No dividend shall bear interest against the Company.	No interest on dividends
137	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 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.	Waiver of dividends
138	Unclaimed dividend shall be dealt in the manner as prescribed under the provisions of the Act and the Rules and other applicable laws.	Unclaimed dividend

ACCOUNTS AND AUDIT

139	The Company shall maintain such books of accounts and book and papers as prescribed under the provisions of the Act and the Rules. Such book of account and book and paper shall be kept at such place as prescribed under the Act or as the Board of directors think fit subject to compliance with the applicable provisions of the Act.	Maintenance of books of account
140	1) The books of accounts 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.	Inspection by Directors

	2) No Member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board.	Restriction on inspection by Members
141	1) The financial statements, book of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules.	Accounts to be Audited
	2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Statutory Auditors shall be in accordance with the provisions of the Act and the Rules.	Provisions relating to Statutory Auditors
142	1) In case the Company is required to maintain cost records and/or to get the same audited, the same shall be maintained and got audited, in the manner prescribed under the provisions of the Act and the Rules.	Cost records and Audit
	2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Cost Auditors shall be in accordance with the provisions of the Act and the Rules.	Provisions relating to Cost Auditors
143	1) In case the Company is required to get its secretarial records audited by a Secretarial Auditor, the same shall be got audited, in the manner prescribed under the provisions of the Act and the Rules.	Secretarial Audit
	2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Secretarial Auditors shall be in accordance with the provisions of the Act and the Rules.	Secretarial Auditors

WINDING UP

144	Subject to the provisions of the Act and the Rules:- a) 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. b) 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. c) 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.	Winding up of Company
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INDEMNITY AND INSURANCE

145	1) Subject to the provisions of the Act, every director, managing director, whole time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expenses) which such director, manager, Company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
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- 2) Subject as aforesaid, every director, managing director, whole time director, manager, company secretary and other 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 favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
- 3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Insurance

GENERAL

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

General Powers

147 Any provisions contained in these Articles shall, to extent to which it is repugnant to the provisions of the Act or the Rules, become or be void, as the case may be without affecting other regulations contained in these Articles.

Act to over-ride Articles in certain cases

SECURITY CLAUSE

148 Every Director, Manager, Auditor, Member of a Committee, officer, servant, agent, accountant, consultant or other person employed or engaged in the business of the Company, shall observe strict secrecy respecting all transactions and affairs of the Company and shall not 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 Board of 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.

Secrecy

149 No Members shall be entitled to visit or inspect the Company's Works without the permission of the Board of directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature 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 Board of director, it will be inexpedient in the interest of the Members of the Company to communicate to the public.

Restriction on visiting or inspecting the Company's work by the Members

150 Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, deeds, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board of directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

Directors/officer not responsible for acts of others

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

Name, addresses and description of Subscribers.	Signature of Subscribers
Mahadeo L. Dahanukar, Merchant, Turner Road, Bandra,	Sd/-
Amritlal Hargovandas, Merchant, Katakiawad, Ahmedabad.	Sd/-
Tribhovandas Hargovandas, Merchant, Katakiawad, Ahmedabad.	Sd/-
Dattatreya N. Wandrekar, B.A.,L.L.B., Pleader, Khar, Bombay.	Sd/-
Karamsi Jetabhai, Merchant, Belapur, Dist. Ahmednagar,	Sd/-
Dattatraya M. Dahanukar, Merchant, Turner Road, Bandra.	Sd/-
Shantaram A. Sabnis, Solicitor, New Bhatwadi, Girgaum, Bombay.	Sd/-

Dated at Bombay 29th July 1933.

Witness to the rest of the signatures:

Witness to the signature of
Mr. Amritlal Hargovandas &
Mr. Tribhovandas Hargovandas
Mr. Somabhai Maganlal
Ahmedabad, Katakiawad.

S.S. Karandikar
Assistant to
Messrs. M.L. Dahanukar & Co. Ltd.

Shri. Krishna Nivas,
Kalbadevi Road,
Bombay No. 2.

IN THE HIGH COURT OF JUDICATURE AT
BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 86 OF 1993
CONNECTED WITH
COMPANY APPLICATION NO. 494 OF 1992

In the matter of Companies
Act, 1956;

And

In the matter of Sections 391
and 394 of the said Act:

And

In the matter of Scheme of
Amalgamation of Tilaknagar
Distilleries & Industries Limited
With the Maharashtra Sugar Mills
Limited.

The Maharashtra Sugar Mills Limited)
a company Incorporated under the)
Indian Companies Act, 1913 and having its)
Registered office at Industrial)
Assurance Building, Churchgate,)
Bombay - 400 020)

Petitioner

CORAM : D.R. DHANUKA.J.

DATED : 30TH JUNE, 1993.

UPON the Petition of The Maharashtra Sugar Mills Limited, the Petitioner Company abovenamed (hereinafter referred to as "the Transferee Company") presented to this Hon'ble Court on the 12th day of February, 1993 for sanction of the Scheme of Amalgamation between the Tilaknagar Distilleries And Industries Limited (hereinafter referred to as "the Transferor Company") with the Transferee Company 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. Arun D. Dahanukar the Director of the Transferee Company solemnly affirmed on 9th day of February, 1993 verifying the Petition, AND UPON READING the advertisements in "Free Press Journal", dated 27th day of February, 1993, "Navshakti" dated 6th day of March, 1993 and "Maharashtra Government Gazette", dated 11th day of March, 1993 proving publication of the notices of the date of hearing of the said Petition as directed by this Honourable Court pursuant to the Order dated 17th day of February, 1993 AND UPON READING the Order dated 11th day of November, 1992 made by this Honourable Court in Company Application No. 494 of 1992 whereby the Transferee Company was directed to convene and hold a meeting of the Equity Shareholders of the Transferee Company for the purpose of considering and if thought fit approving with or without modification the proposed Scheme of Amalgamation AND UPON READING the issue of Maharashtra Government Gazette dated 19th day of November, 1992, and the issue of the "Free Press Journal" dated 21st day of November, 1992, and the issue of "Navshakti" dated the 21st day of November, 1992 containing the said advertisements of the Notice of convening the said meeting AND UPON READING REPORT dated the 5th day of January 1993 of MR. ARUN D. DAHANUKAR, the Chairman of the said meeting of the Equity shareholders of the Transferee Company as to the result of the said meeting AND UPON READING the affidavit of Mr. Arun D. Dahanukar dated 5th day of January 1993 verifying the said report AND UPON READING the Order dated 11th day of November, 1992 whereby this Honourable Court in Company application no. 494 of 1992 whereby the Transferee Company was directed

to convene and hold a meeting of the Preference Shareholders of the Transferee Company for the purpose of considering and if thought fit approving with or without modification the proposed Scheme of Amalgamation AND UPON READING the issue of Maharashtra Government Gazette dated 19th day of November, 1992 and the issue of the "Free Press Journal" dated 21st day of November, 1992 and the issue of "Navshakti" dated the 21st day of November, 1992 and the issue of "Navshakti" dated the 21st day of November, 1992 contained the advertisement of the Notice of convening the said meeting AND UPON READING REPORT dated the 5th day of January, 1993 of MR. ARUN D. DAHANUKAR, the Chairman of the said meeting of the Preference Shareholders of the Transferee Company as to the result of the said meeting AND UPON READING the affidavit of Mr. Arun D. Dahanukar dated 5th day of January, 1993 verifying the said report AND UPON HEARING Mr. Ketan D. Parikh, instructed by Messrs. Kanga & Company, Advocates for the Transferee Company and Mr. T.U. Khatri with Mrs. Neeta Masatkar Panel Counsel for Regional Director, Department of Company Affairs, Bombay who appears in pursuance of the notice, dated 10th day of March, 1993, under Section 394-A of the Companies Act, 1956 AND UPON HEARING MR. P. L. NAIK for Mula Pravara Electric Co-Operative Society Limited and upon HEARING Mr. B. N. SHROFF Govt. pleader for the State of Maharashtra AND it appearing from the Report of the Chairman of the said two meetings of the Equity and Preference Shareholders of the Transferee Company that the proposed Scheme of Amalgamation between the Transferor Company with the Transferee Company has been approved by majority of not less than three-fourth in value of the equity and Preference shareholders of the Transferee Company AND UPON READING the affidavit of Mr. S.P. Tayal, J.D.(A) Department of Company Affairs Bombay and no other person entitled to appear the hearing of the said Petition, appearing this day either in support or to show cause against the same THIS COURT DOTH HEREBY sanction the Scheme of Amalgamation between Tilaknagar Distilleries and Industries Limited, the Transferor Company with The Maharashtra Sugar Mills Limited, the Transferee Company as set forth in Exhibit 'c' to the said petition and also in the Schedule hereto subject to the clarification that the name of the amalgamated Company could not be changed without obtaining the consent of the Registrar of Companies, Bombay as contemplated under Section 21 of the Companies Act (1 of 1956) AND THIS COURT DOTH DECLARE that the same to be binding on the Transferor Company and also on the Transferee company and their members AND THIS COURT DOTH FURTHER ORDER that with effect 1st day of April, 1992 (hereinafter called "the Appointed Date") the entire undertaking of the Transferor Company shall under the provisions of Section 394 (2) of the Companies Act, 1956 without any further act or deed but subject to the charges affecting the same as on the Effective Date shall be transferred to and vested in the Transferee Company so as to become the property of the Transferee Company with effect from the Appointed Date, AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also under the provisions of Section 394 (2) of the Companies Act, 1956 be transferred or deemed to be transferred, without any further act or deed, to the Transferee Company so as to become the debts, liabilities, duties and obligations of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all legal proceeding by or against the Transferor Company pending at the Appointed Date shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Company AND THIS COURT DOTH FURTHER ORDER that in consideration of the transfer under the Scheme the Transferee Company shall issue and allot to every equity shareholders of the Transferor Company 3 (three) equity shares of the face value of Rs. 10/- each of the Transferee Company credited as fully paid up for every 2 (two) equity shares of Rs.10/- each of the Transferor Company held by such shareholder as on the Effective Date or on such date as may be fixed by the Board of Directors of the Transferee Company and THIS COURT DOTH FURTHER ORDER that this Scheme although to come into operation from the Appointed date shall become effective on last of the dates on which all consent, approvals, permissions, resolutions, agreements, sanctions and orders shall be obtained and the date on which all necessary certified copies of the orders under Section 391 and 394 of the Companies Act, 1956, shall be duty filed with the Registrar of Companies, Bombay, the last of such dates shall be the Effective Date AND THIS COURT DOTH FURTHER ORDER that upon the Scheme becoming effective, the Transferor Company shall be dissolved without winding up AND THIS COURT DOTH FURTHER ORDER that the Transferee Company do within thirty days after the date of the sealing of the order cause a certified copy of the order to be delivered to the Registrar of Companies, Maharashtra, Bombay for registration AND the files of the Transferor Company maintained by the Registrar of Companies, Maharashtra shall be consolidated with the files of the Transferee Company maintained by the Registrar of Companies, Maharashtra AND THIS COURT DOTH FURTHER ORDER that the parties to the arrangement, embodied in the Scheme of Amalgamation sanctioned herein or any other person or persons interest therein shall be at liberty to apply to this

Hon'ble Court for any directions that may be necessary in regard to the working of the arrangement embodied in the Scheme of Amalgamation sanctioned herein and set forth in the schedule hereto or in the above matter AND THIS COURT DOTH LASTLY ORDER that the Petitioner Company do pay a sum of Rs.500/- (Rupee five hundred only) to the Regional Director, Department of Company Affairs, Bombay as costs of the said Petition WITNESS SHRI MANOJ KUMAR MUKHERJEE, Chief Justice at Bombay, aforesaid this 30th day of June, 1993.

BY THE COURT

Sd/- S. V. Satam

For Prothonotary & Senior Master

Sealer.

This 16th day of July, 1993.

ORDER SANCTIONING THE SCHEME OF)
AMALGAMATION UNDER SECTIONS 391)
& 394 OF THE COMPANIES ACT, 1956)
DRAWN ON THE APPLICATION BY)
M/S KANGA AND COMPANY ADVOCATES)
FOR THE PETITIONERS HAVING THEIR)
OFFICE AT READYMONEY MANSION,)
43, VEER NARIMAN ROAD,)
BOMBAY - 400 023.)

...SCHEDULE

SCHEDULE
SCHEME OF AMALGAMATION
OF
TILAKNAGAR DISTILLERIES AND INDUSTRIES LIMITED
WITH
THE MAHARASHTRA SUGAR MILLS LIMITED

1. This Scheme of Amalgamation is presented for the amalgamation of TILAKNAGAR DISTILLERIES AND INDUSTRIES LIMITED, a Company incorporated under the Companies Act, 1956 and having its registered office at Industrial Assurance Building, Churchgate, Mumbai-400 020 (hereinafter referred to as "TDI"), with THE MAHARASHTRA SUGAR MILLS LIMITED a Company incorporated under the provisions of Indian Companies Act, 1913 and having its registered office at Industrial Assurance Building, Churchgate, Mumbai-400 020, (hereinafter referred to as "MSM").
2. (a) The authorized share capital of TDI is Rs.200 Lakhs divided into 20,00,000 equity shares of Rs. 10/- each. The issued, subscribed and paid up capital of TDI is Rs.82.50 Lakhs divided into 8,25,000 Equity shares of Rs.10/- each.
 (b) The present Authorised Capital of MSM is Rs.200 Lakhs, comprising of 2000 Ten per cent Cumulative Preference Shares of Rs.250/- each and 3,90,000 Equity shares of Rs.50/- each. The present issued and subscribed capital of MSM is Rs. 137.30 Lakhs, comprising of 2000 Ten per cent Cumulative Preference Shares of Rs.250/- each fully paid up and 2,64,600 Equity shares of Rs.50/- each fully paid up.
3. (a) The present authorised share capital of MSM of Rs.200 Lakhs divided into 2000 Ten per cent Cumulative preference shares of Rs.250/- each and 3,90,000 Equity shares of Rs.50/- each shall be reorganized and subdivided into 2000 Ten per cent Cumulative preference shares of Rs.250/- each and 19,50,000 Equity shares of Rs.10/- each.
 (b) The issued and subscribed capital of MSM be reduced from Rs. 137.30 Lakhs divided into 2000, 10% Cumulative Preference Shares of Rs. 250/- each fully paid up and 2,64,600 Equity shares of Rs.50/- each fully paid to Rs.38,07,500/- divided into 2000, Ten Per cent Cumulative Preference shares of Rs. 250/- each and 2,64,600 equity shares of Rs. 12.50 each both fully paid up.
 (c) The aforesaid reduction shall be effected by cancelling Rs.37.50 of every equity shares of Rs.50/- fully paid up as being capital not represented by available assets.
 (d) The aforesaid reduction shall be effected as a part of this scheme only and not in accordance with Section 101 of the Companies Act, 1956 as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any shareholder of any paid up share capital.
4. (a) The issued and subscribed equity share capital of MSM of Rs.33,07,500/- divided into 2,64,600 equity shares of Rs. 12.50 each fully paid up shall be sub-divided into 3,30,750 equity shares of Rs.10/- each fully paid up.

- (b) Accordingly the Authorised, issued and subscribed capital of MSM shall be as under:

AUTHORISED

2000 Ten per cent Cumulative Preference Shares of Rs.250/- each	5,00,000
19,50,000 Equity shares of Rs. 10/- each	<u>1,95,00,000</u>
	<u>2,00,00,000</u>

ISSUED SUBSCRIBED AND PAID UP

2000, 10% Cumulative Preference Shares of Rs.250/- each fully paid up	5,00,000
3,30,750 Equity shares of Rs. 10/- each fully paid up	<u>33,07,500</u>
	<u>38,07,500</u>

5. With effect from the 1st day of April, 1992 (hereinafter called "The Appointed Date"), all the properties, movables and immovable, investment and other assets of whatsoever nature including industrial licences, import entitlements, quotas and other Licences, all approvals, rights, powers, interests, authorizations, privileges, easements, liberties, trade marks, trade names, labels, patents, and other industrial properties, leases, tenancy rights, goodwill and all other rights and powers of every kind, nature and description, including but without being limited to those mentioned herein, of TDI shall, without further act or deed, but subject to the charges, if any, now affecting the same be transferred to and/or deemed to be transferred to and vested in MSM so as to become the properties of MSM pursuant to the order under Section 394 of the Companies Act, 1956.
6. With effect from the Appointed Date, all debts, liabilities, duties and obligations, (hereinafter referred to as "the said liabilities") of TDI shall, without further act or deed, also be transferred or deemed to be transferred to and vested in MSM so as to become the debts, liabilities, duties and obligations of MSM, pursuant to the order under section 394 of the Companies Act, 1956.
7. With effect from the Appointed Date the General Reserves and the Investment allowance reserve of TDI as on the 31st day of March, 1992 shall become the General Reserves and Investment allowance reserve of MSM.
8. All legal proceedings by or against TDI pending at the Appointed Date and relating to TDI or the property, assets, debts, liabilities, duties and obligations referred to above shall be continued until the Effective Date (as defined in clause 23 hereof) as desired by MSM and its cost and risk and as and from the Effective Date shall be continued and enforced by or against MSM in the same manner and to the same extent as it would or might have been continued or enforced by or against TDI.
9. From the Appointed Date until the Effective Date TDI shall stand possessed of all its properties and assets referred to clause 6 above in trust for MSM with utmost prudence and shall account for the same to MSM.
10. With effect from the Appointed Date and till the Effective Date, TDI shall not do anything other than what it has been doing hitherto before except with the concurrence of MSM. During the said period TDI shall not vary, except in the ordinary course of business, the terms and conditions of employment of any of its employees.
11. Between the Appointed Date and the Effective Date, TDI shall not, without the concurrence of MSM, alienate, charge or otherwise deal with any of the said assets except in the ordinary course of business.
12. Subject to the provisions of clause 16 (iii) hereof as regards the payment of dividend, income accruing of TDI, or losses or expenses arising or incurred by it after the Appointed Date upto the Effective date which, for all purposes, shall be treated as the income of or losses or expenses as the case may be of MSM and TDI shall carry on the business in trust for and on behalf of MSM.
13. Subject to other provisions of this Scheme, all contracts deeds, agreements and other instruments to which TDI is a party, subsisting or operative immediately on or after the Effective Date, shall remain in full force and effect against or in favour of MSM as the case may be, and may be enforced as fully and effectively as if instead of TDI, MSM has been party hereto.
14. The transfer of the said assets and the said liabilities of TDI under clauses 6 and 7 hereof to MSM and the continuance of all contracts or proceedings against MSM under clauses 9 and 14 hereof shall not effect any contracts or proceedings relating to the assets already concluded by TDI on or after the Appointed Date to the intent that MSM accepts and adopts all acts deeds matters and things done or executed by TDI and in regard thereto, as having been done or executed on behalf of MSM.
15. (i) (a) Upon the Scheme of Amalgamation becoming effective in Consideration of the transfer in favour of MSM under the forgoing clauses, of the said assets and liabilities of TDI, MSM shall, without further application issue and allot to every equity shareholder of TDI, 3 (three) equity shares of the face value of Rs. 10/- each of MSM credited as fully paid up for every 2 (two) equity shares of Rs. 10/- each of TDI held by such shareholder as on the Effective date or on such date as may be fixed by the Board or Directors of MSM. The Equity shares to be issued in terms hereof shall be subject to the Memorandum and Articles of Association of MSM – For the purpose of this Scheme, a member of TDI shall be deemed to include his or her heirs, legal representatives, successors and /or assign.

- (b) If as a result of issue and allotment by MSM of its equity shares as stated above, shareholders of TDI become entitled to any fractional share, such shareholders will not be issued any fractional certificate. However, such fractions shall be consolidated into one whole equity share and then such shares shall be sold at such price as may be determined by the Board of Directors of MSM and net sale proceeds thereof shall then be distributed amongst the shareholders concerned pro-rata.
- (ii) It is hereby expressly agreed by and between the parties hereto that certificates representing the shares and the respective entitlements of the members of TDI shall be sent by MSM under registered post or delivered in person only on surrender and in exchange for by certificate of shares held by them in TDI and where certificates representing shares held in TDI cannot be so surrendered for good reasons, such procedure for delivery of certificates shall be followed as may be laid down by the Board of Directors of MSM. Notice for surrender of the shares held in TDI shall be given by MSM without delay after the Effective Date.
- (iii) The equity shares of Rs. 10/- (Rupees ten only) each in the capital of MSM to the allotted pursuant to clause (16) hereto shall rank for dividend, voting rights and in all respect pari passu with the exiting shares of MSM PROVIDED THAT ANY SUCH DIVIDEND payable on the said equity shares in the capital of MSM shall be paid pro rata with effect from the date of allotment.
- (iv) TDI holds in MSM 12,470 equity shares. These shares shall stand cancelled on the Scheme becoming effective.
- (v) MSM holds in TDI 145 unsecured debentures of Rs. 10,000/- each. These debentures will also stand cancelled on the Scheme becoming effective.
- (vi) Until the effective date, neither MSM nor TDI shall issue or allot any rights shares or bonus within respective authorized share capital for the time being.
- (vii) So much of the share capital of MSM as may be necessary shall be appropriated to the share holders of TDI in proportion and in the manner provided by clause 16(1) above and shall with all reasonable despatch after the Scheme shall finally take effect be issued, allotted and credited as fully paid up, to such shareholders accordingly.
16. On the Scheme becoming effective, TDI shall be and stand dissolved without winding up.
17. On the Scheme becoming effective, the name of the MSM shall, with all reasonable despatch, be changed to Tilaknagar Industries Limited or such other name as may be allotted by ROC in accordance with the relevant provisions of the Companies Act, 1956.
18. (a) TDI shall with all reasonable despatch make an application to the High Court of Judicature at Bombay under Section 391 of the Companies Act, 1956 seeking orders for a meeting of its equity shareholders to be called, held and conducted in such manner as the High Court may direct.
- (b) MSM shall with all reasonable discharge make an application to the High Court of Judicature at Bombay under Section 391 of the Companies Act, 1956 seeking orders for separate meetings of its equity and preference shareholders to be called held and conducted in such manner as the High Court may direct.
- (c) On this Scheme being agreed to by requisite majorities of the members of TDI and of the members of MSM, TDI and MSM shall with reasonable despatch apply to the High Court of Judicature at Bombay for sanction of the Scheme under Section 394 of the Companies Act, 1956 and for such further order or orders under, as the Court may deem fit for carrying out this Scheme into effect and for dissolution TDI without winding up.
19. MSM and TDI by their respective Board of Directors may consent to any modifications or amendments of the Scheme which may be in the best of interest of the Companies concerned or to any condition that Court may deem fit to impose and after dissolution of TDI, MSM (by its Board of Directors) shall be authorised to give such directions or take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reasons of any order of the Court or of any directive or order of any other authorities or otherwise howsoever arising out of or under or by virtue of this Scheme and/or any matter concerned therewith.

20. On this Scheme finally taking effect as aforesaid :-

- (a) All employees of TDI on the Effective Date will become the employees of MSM with effect from the Effective Date without Date without any break or interruption in service and on terms not less favorable to them, than those in which they were employed with TDI.
- (b) Subject to the applicable provisions of the Companies Act, 1956, Mr.Arun Dahanukar, the Managing Director of TDI shall become Managing Director of MSM on the terms and conditions which are not less favourable to him than the terms and conditions on which he was working as the Managing of TDI.
- (c) All business activities engaged in by TDI shall continued by MSM under the new name, and all agreements entered into by MSM with its bankers, trade, etc., shall continue to be in full force and effect and may be enforced by or against the amalgamated company under the new name.

PART - C

21. This Scheme is conditional upon and subject to :-

- (a) the requisite sanction or approval, of appropriate authorities being obtained and granted in the above matters in respect of which such sanction or approval is required.
- (b) the approval of and agreement to the Scheme by the requisite majority of the members of MSM and of the members of TDI.
- (c) the necessary resolution, if any, by the members of MSM under Section 81 and Section 149 (2A) of the Companies Act, 1956 and compliance by MSM with the formalities under Section 149 (2A) and all other relevant provisions of the Companies Act, applicable to this Scheme.
- (d) sanctions of the High Court of Judicature at Bombay under Section 391 of the Companies Act, 1956 and necessary order under Section 394 of the Act being obtained.

22. This Scheme although to come into operation from the Appointed Date shall not become effective until the last of the following dates, namely;

- (a) the date on which last of the aforesaid consents, approvals, permissions, resolutions, agreements, necessary sanctions and orders shall be obtained and passed and
- (b) the date on which all necessary certified copies of the orders under Sections 391 and 394 of the Act shall be duly filed with the appropriate Registrars of Companies, the last of such dates shall be the Effective Date for the purpose of this Scheme.

23. In the event of the approvals or conditions enumerated in Clause 22 are not being obtained or complied with on or before 31st December, 1993 or with such further periods or period as may be agreed upon by and between TDI and MSM (through their respective Board of Directors) the Scheme shall become null and void and in that event no rights or liabilities whatsoever shall accrue to or be incurred interse between TDI and MSM.

24. All costs, charges and expenses of TDI and MSM, respectively, in relation to or inconnection with the negotiations leading to this scheme and to the agreements between the parties hereto in respect hereof and of carrying out and completing the terms and provisions of this Scheme and the agreements entered into by and between the parties hereto relating thereto and of incidental expenses incurred for the completion of the amalgamation and merger of TDI MSM in pursuance to this Scheme shall be borne and paid by MSM alone and by TDI and MSM in equal shares, provided the amalgamation is not approved by the High Court.



CERTIFIED TO BE A TRUE COPY

This 17th day of July, 1993

Sd/-

For Prothonotary & Senior master

HIGH COURT
O.O.C.J.
COMPANY PETITION NO.86 OF 1993
Connected with

Company Application No.494 of 1992

In the matter of Scheme of Amalgamation of
Tilaknagar Distilleries & Industries Ltd. with
The Maharashtra Sugar Mills Ltd.

The Maharashtra Sugar Mills Limited
... Petitioner

ORDER SANCTIONING THE SCHEME OF
AMALGAMATION

Dated this 30th day of June, 1993
Filed this 16th day of July, 1993

Applied on	---	16.7.1993	
Engrossed on	---	17.7.1993	
Section writer	---	Shri N.N. Gadekar	
Folios	---	65	
Examined by	---	Sd/-	Messrs. Kanga and Company,
Compared with	---	Shri N. N. Gadekar	Advocates for Petitioners.
Ready on	---	17.7.1993	
Delivered on	---	17.7.1993	

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH – I**

C.P. (CAA) / 20 / MB / 2023

IN

C.A. (CAA) / 256 / MB / 2022

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Scheme of Amalgamation (Merger by Absorption) of Kesarval Springs Distillers Private Limited (“KSDPL” or the “Transferor Company 1” or “the First Petitioner Company”), Mykingdom Ventures Private Limited (“MVPL” or the “Transferor Company 2” or “the Second Petitioner Company”), Srirampur Grains Private Limited (“SGPL” or the “Transferor Company 3” or “the Third Petitioner Company”) and Studd Projects Private Limited (“SPPL” or the “Transferor Company 4” or “the Fourth Petitioner Company”) with and into Tilaknagar Industries Limited (“TI” or the “Transferee Company” or “the Fifth Petitioner Company”) and their respective shareholders (“Scheme” or “this Scheme”)

Details of the Petitioner Companies:

KESARVAL SPRINGS DISTILLERS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at P.O. Tilaknagar,



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - I

C.P. (CAA) / 20 / MB / 2023
IN

C.A. (CAA) / 256 / MB / 2022

Tal. Shrirampur, Dist. Ahmednagar, ... **First Petitioner Company**
Shrirampur, Maharashtra - 413 720, India / **Transferor Company 1**
[CIN: U15511PN1993PTC140561]

MYKINGDOM VENTURES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at P.O. Tilaknagar, Tal. ... **Second Petitioner Company / Transferor Company 2**
Shrirampur, Dist. Ahmednagar, Shrirampur, Maharashtra - 413 720, India
[CIN: U74900PN2008PTC143964]

SRIRAMPUR GRAINS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at P.O. Tilaknagar, Tal. Shrirampur, ... **Third Petitioner Company / Transferor Company 3**
Dist. Ahmednagar, Shrirampur, Maharashtra - 413 720, India
[CIN: U01300PN2008PTC144177]

STUDD PROJECTS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at P.O. Tilaknagar, Tal. Shrirampur, ... **Fourth Petitioner Company / Transferor Company 4**
Dist. Ahmednagar, Shrirampur, Maharashtra - 413 720, India
[CIN: U45202PN2008PTC144178]



TILAKNAGAR INDUSTRIES LIM-

ITED, a company incorporated under the provisions of the Indian Companies Act, VII of 1913, having its registered office at P.O.

Tilaknagar, Tal. Shirampur, Dist. Ahmed-

nagar, Shirampur, Maharashtra - 413 720, ... **Fifth Petitioner Company**

India

/ Transferee Company

[CIN: L15420PN1933PLC133303]

.... **Collectively known as Petitioner Companies**

Order delivered on: 17.05.2023

Coram:

Hon'ble Member (Judicial) : Mr. H.V. Subba Rao

Hon'ble Member (Technical) : Ms. Anu Jagmohan Singh

Appearances (through Videoconferencing):

For the Petitioner Companies : CA Harsh Ruparelia i/b A R C H
and Associates, Authorized
Representatives

For the Regional Director : Ms. Rupa Sutar, Deputy
Registrar of Companies

ORDER

Per: H.V. Subba Rao, Member (Judicial)

1. Heard the Authorized Representative for the Petitioner Companies. No objector has come before the Tribunal to oppose the Petition and nor any party has controverted any averments made in the Petition.



2. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') to the Scheme of Amalgamation (Merger by Absorption) of Kesarval Springs Distillers Private Limited ("KSDPL" or the "Transferor Company 1"), Mykingdom Ventures Private Limited ("MVPL" or the "Transferor Company 2"), Srirampur Grains Private Limited ("SGPL" or the "Transferor Company 3") and Studd Projects Private Limited ("SPPL" or the "Transferor Company 4") with and into Tilaknagar Industries Limited ("TI" or the "Transferee Company") and their respective shareholders ('the Scheme' or 'this Scheme').
3. This Scheme provides for Amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4 with and into the Transferee Company on a going concern basis.
4. The Authorized Representative for the Applicant Companies submits that First Petitioner Company, Second Petitioner Company, Third Petitioner Company and the Fourth Petitioner Company are presently not carrying out any commercial business operations.
5. The Authorized Representative for the Applicant Companies submits that Fifth Petitioner Company is primarily engaged in the business of manufacturing and sale of Indian Made Foreign Liquor (IMFL). The Group has a strong and diverse portfolio of brands in various liquor categories including brandy, whisky, vodka, gin, and rum.



6. The Authorised Representative for the Petitioner Companies submit that the Board of Directors of the First Petitioner Company, the Second Petitioner Company, the Third Petitioner Company and the Fourth Petitioner Company vide their resolution dated 28th May 2022 approved the Scheme and the Board of Directors of the Fifth Petitioner Company vide their resolution dated 30th May 2022 approved the Scheme. The Appointed Date of the Scheme is 1st April 2022.
7. The Authorized Representative for the Petitioner Companies submits that the companies under this Scheme are part of same group. The First Petitioner Company, Second Petitioner Company, Third Petitioner Company and the Fourth Petitioner Company are wholly owned subsidiaries of the Fifth Petitioner Company. The rationale for the Scheme of Amalgamation is as under:

KSDPL, MVPL, SGPL and SPPL, the Transferor Companies are wholly owned subsidiaries of TI. Integration of the business of KSDPL, MVPL, SGPL and SPPL and TI would, *inter alia*, entail the following benefits:

- i. The amalgamation will enable the Transferee Company to integrate its business operations and provide impetus to its operations. The consolidation of the activities by way of an amalgamation of the Transferor Companies will lead to synergies of operations, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency, competitive advantage and optimal utilization of resources.
- ii. Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and the Transferee Company.



- iii. The Scheme will help in elimination of administrative functions and multiple record-keeping, thus reducing overall expenditure.
- iv. It will improve and consolidate internal controls and functional integration at various levels of the organization such as information technology, human resources, finance, legal and general management leading to an efficient organization capable of responding swiftly to volatile and rapidly changing market scenarios.
8. The Authorized Representative for the Petitioner Companies submits that the Company Scheme Petition has been filed in consonance with the order dated 16th December 2022, passed by this Hon'ble Tribunal in C.A.(CAA) / 256 / MB / 2022. Further, the meetings of the shareholders and creditors of the Petitioner Companies were dispensed with by the Hon'ble Tribunal vide order dated 16th December 2022 in C.A.(CAA) / 256 / MB / 2022.
9. The Authorized Representative for the Petitioner Companies states that the Petitioner Companies have complied with all the requirements as per directions of the Hon'ble Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the rules & regulations made thereunder. The said undertaking is accepted.



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - I

C.P. (CAA) / 20 / MB / 2023

IN

C.A. (CAA) / 256 / MB / 2022

10. The Authorized Representative for the Petitioner Companies states that the equity shares of the Fifth Petitioner Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The equity shares of the First Petitioner Company to the Fourth Petitioner Company are not listed on any stock exchange in India. The First Petitioner Company to the Fourth Petitioner Company are wholly-owned subsidiaries of the Fifth Petitioner Company.
11. The Regional Director, Western Region on behalf of the Central Government has filed its Report dated 17th April 2023 ('Report') praying that this Hon'ble Tribunal may pass such orders as it thinks fit and proper in the facts and merits of the case. The observations of the Central Government on the Scheme are submitted in paragraph 2 (a) to (i) of the Report. In response to the observation made by the Central Government, the Petitioner Companies have also given necessary undertakings and clarification vide their rejoinder affidavit dated 17th April 2023. The observations made by the Central Government and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

Para No.	Observations as per the report of the Central Government dated 17 th April 2023	Response of the Petitioner Companies
2 (a)	<i>a) That on examination of the report of the Registrar of Companies, Pune dated 12.04.2023 for Petitioner Companies (Annexed as Annexure A-1) that the Petitioner Companies falls within the jurisdiction of ROC, Pune. It is submitted that no representation regarding the proposed scheme of Amalgamation</i>	Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (a) of the report is concerned, the contents thereof are correct factual observations with respect to annual filings and returns, observations of the Statutory Auditor in their report and

has been received against the Petitioner Companies. Further, the Petitioner Companies has filed Annual Return up to the financial year ending 31.03.2022 and Balance Sheet for the financial year ending up to 31.03.2022.

The ROC has further submitted that in his report dated 12.04.2023 which are as under :-

1. That the ROC Pune in his report dated 12.04.2023 has stated that Inquiry report against the Transferee Company (Tilaknagar Industries Limited) has been submitted vide letter dated 30.07.2021 and Inspection has been ordered by the Ministry vide its order No. CL-04/68/2022 dated 10.11.2022 ordered Inspection u/s 206(5) of the Companies Act, 2013 into the affairs of the Transferee Company which is under process.

2. ROC, Pune has carried out Inquiry u/s 206 of the Companies Act, 2013 in Tilaknagar Industries Limited (Transferee Company) and submitted its report based on the number of auditor qualifications as reported in the financial statements filed by the Company for the year ended 31.03.2018, 31.03.2019 and resignation of statutory auditor Mr. Kishor M. Parikh in mid-term, being a listed company. That too the net worth of the Company has been eroded and the lenders have appointed Edelwise to recover their

hence, does not require further response. The Transferee Company undertakes to take appropriate actions in accordance with provisions of the law to comply with observations of the Statutory Auditors, if required under the law. Further, The Transferee Company i.e., Fifth Petitioner Company had received order under Section 206(1) of the Companies Act, 2013 from the Registrar of Companies, Maharashtra at Pune for inquiry into books of accounts and other related information(s) of the Transferee Company.

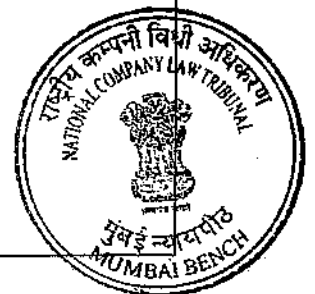
The Transferee Company has duly complied with and submitted the documents & information(s) required by the Registrar of Companies, Maharashtra at Pune, post which it has not received any communication on the said documents.

Without prejudice to the above, the Fifth Petitioner Company states that it shall continue to remain in existence and the comments are not in any way connected with the Present Scheme. Further, to the best of the knowledge and belief of the Fifth Petitioner Company, the sanctioning of the Scheme by this Hon'ble Tribunal shall not in any way cause prejudice of any nature with respect to any of the ongoing proceedings and shall not abate as a result of the Present Scheme. The Fifth Petitioner Company Directors, KMP and any other



loans from the company. The Company is in huge accumulated losses amounting to Rs. 148.87 Crores as on 31.03.2019 and has failed to repay loans to various financial institutions/Bankers almost Rs. 92,160.55 Lakhs and drastically reduced to Rs. 513.40 Crores as lenders has appointed Edelweiss Asset Reconstruction Company Limited (the "EARC") which has become the secured lender acting in its capacity as Trustee of EARC Trust and in terms of Master Restructuring Agreement entered with the Company, the total loans were to be repaid have been restructured and the total dues of Rs. 523.32 Crores were segregated into Restructured debt of Rs. 344.47 Crores at 9% interest per annum payable as per the agreed repayment schedule in installments by 31st March, 2024 and the balance debt of Rs. 144.98 Crores will be waived of on the repayment of the Restructured Debt to the Lender and the Balance Debt of Rs. 33.68 Crores to be converted into Equity Shares as per the Agreement. That too, the company has incurred net cash loss during the year ended 31st March, 2019 and provided doubtful advances/inventory of Rs. 113.02 Crores as on 31.03.2018 and Rs. 53.35 Crores as on 31.03.2019 are doubtful of recovery, as reported elsewhere in the report. These sticky advanced without any sign of recovery for the past several years, apart from costing heavily the stakeholders and the com-

connected persons shall comply with notice/order, prosecutions, adjudications, which may be taken by the Ministry of Corporate Affairs as per law on submission of inspection report in the matter of subject company, subject to relief/remedies available to the Fifth Petitioner Company in accordance with applicable provisions of the law.



pany was put into huge losses warranting immediate corrective measures. Though the company's debt has drastically reduced due an agreement with lenders still an amount of Rs. 344.47 Crores along with interest has to be repaid by 31, March, 2024, but no logical conclusion can be drawn in the normal inquiry, a detailed examination of accounts and records of the company is required to draw any meaningful conclusion keeping in view of the issues qualified by the statutory auditor and reported Inquiry report. Therefore, Inspection into books of accounts under provisions of Section 206(5) of the Companies Act, 2013 has been recommended.

Based on the recommendation, the Ministry vide its order No. CL-04/68/2022 dated 10.11.2022 ordered Inspection u/s 206(5) of the Companies Act, 2013 into the affairs of the Company. The said Inspection under process.

As per the financial statement submitted by the company for the year 2021-22 following auditor qualifications were observed;

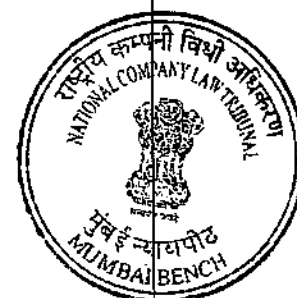
I. The Holding Company has not carried out impairment assessment of one of the ENA plants as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets' though there is an indication of impairment. Reference is invited to



note no. 6 of the consolidated annual financial results.

II. The following paragraph in respect of Basis for Qualified Opinion was included in the audit report dated May 28, 2022 issued on the Financial Statements of Prag Distillery (P) Ltd ("Prag"), a subsidiary company of the Holding Company issued by an Independent Firm of Chartered Accountants, is reproduced as under:

- We draw attention to note no. 34 of the Statement which stated that the Company has incurred capital expenditure of 10,021.69 lakhs as at March 31, 2022 on expansion project (the Project) grouped under the head capital work in progress. Work on the said project has been suspended and has not been completed since many years. Further the Building, Plant & Equipment of the Company has remained idle due to Plant shutdown. The Company has not tested the said Project, Building, Plant and equipment (Tangible Assets) for impairment loss as per Indian Accounting Standard (Ind AS 36) 'Impairment of Assets'. In absence of sufficient appropriate audit evidence, we were unable to determine the amount of impairment in the value of project and Tangible Assets.*



- *We draw attention to note no. 35 of the statement which states that there are unsecured overdue trade receivables of 586.55 lakhs and deposits of 182.05 from Andhra Pradesh Beverage Corporation Ltd and unsecured advances given to suppliers of 210.99 lakhs which are long overdue and doubtful of recovery. The management has not considered any provision for allowance on doubtful trade receivable, deposits and advances though it is long overdue. In absence of sufficient appropriate audit evidence and balance confirmations, we are unable to verify the recoverability amount of the trade receivables deposits and advances.*

Further it is observed that similar observations made by the statutory auditor in previous financial years also and the Ministry of Corporate Affairs has ordered the inspection of books of account u/s 206(5) of Companies Act, 2013 vide order dated 10.11.2022 against Tilaknagar Industries Limited, since inspection is under process by the IO appointed in this matter, the Petitioner companies, Directors, KMP and any other connected persons may be directed to undertake to comply with notice/order, prosecutions, adjudications which may be taken by the Ministry of Corporate Affairs as per



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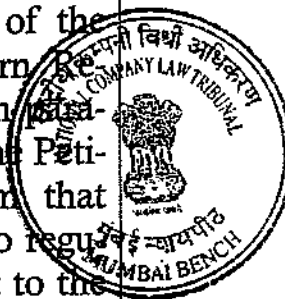
	<p><i>law on submission of inspection report in the matter of subject company.</i></p> <p><i>3. Matter may be decided on merits.</i></p> <p><i>Hence, the Petitioner Companies shall undertake to submit detail reply against observations mentioned above.</i></p>	
2 (b)	<p><i>b) Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</i></p>	<p>Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (b) of the report is concerned, the Petitioner Companies submits that the setting off of fees paid by the Transferor Companies on its Authorised Share Capital shall be accordance with provisions of section 232(3)(i) of the Companies Act, 2013 for payment of differential RoC fees, if any on the increased authorised share capital. The aggregate authorised share capital of the Transferee Company shall automatically stand increased to that effect by simply filing the requisite e-form INC-28 with the relevant Registrar of Companies without any further act, instrument or deed on the part of Transferee Company. Further, in the event of any increase in the authorised share capital of Transferor Companies and/ or Transferee Company before the Effective Date, such increase shall be given effect</p>



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		to while aggregating the authorised share capital of the Transferee Company.
2 (c)	<i>c) In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i>	Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (c) of the report is concerned, the Petitioner Companies undertakes that in addition to compliance of AS-14 (IND AS-103) and generally accepted accounting principles, the Petitioner Companies undertakes to pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8), etc., if applicable for accounting of the Scheme.
2 (d)	<i>d) The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	Apropos the observation of the Regional. Director, Western Region, Mumbai, as stated in paragraph 2 (d) of the Report is concerned, the Petitioner Companies undertakes that the Scheme enclosed to the Company Scheme Application and the Company Scheme Petition are one and the same, there is no discrepancy or deviation and no changes are carried out by the Petitioner Companies.
2 (e)	<i>e) The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not</i>	Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (e) is concerned, the Petitioner Companies confirm that they have served notices to regulatory authorities pursuant to the order of the Hon'ble NCLT dated



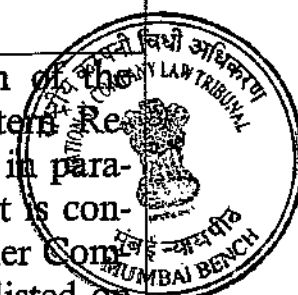
	<p><i>deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i></p>	<p>16th December 2022. The affidavit of service of notice was submitted with the Hon'ble NCLT. Further, the Petitioner Companies affirm that the approval of the Scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the Scheme. The Petitioner Companies affirm that the decisions of such authorities shall be binding on the Petitioner Companies.</p>
2 (f)	<p><i>f) As per Definition of the Scheme, "Appointed Date" for the purpose of the Scheme means 1st April 2022 or such other date as may be approved by the Hon'ble NCLT.</i></p> <p><i>"Effective Date" means the date on which last of the conditionalities specified in Clause 21 of the Scheme is fulfilled. Any reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date, as defined in this Clause;</i></p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	<p>Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (f) of the Report is concerned, the Petitioner Companies undertakes that the Appointed Date was fixed as 1st April 2022 for the Scheme, as mentioned in Definitions of the Scheme, which is in compliance with Section 232(6) of the Companies Act, 2013 and the same shall be deemed to be effective from such Appointed Date. The same therefore, meets the requirements clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs. Further, the Petitioner Companies undertakes to comply with the requirements clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>



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2 (g)	<i>g) Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.</i>	Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (g) of the Report is concerned, the Petitioner Companies hereby confirm that none of the Petitioner Companies are governed by any Sectoral Regulators and therefore, this observation is not applicable upon the Petitioner Companies.
2 (h)	<i>h) Petitioner Companies shall undertake to comply with the directions of Income tax department, if any.</i>	Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (h) of the Report is concerned, the Petitioner Companies hereby affirm that they had served notice along with copy of the Company Scheme Application and annexures thereto on the concerned Income Tax Authorities of the Petitioner Companies. However, the Income Tax Authorities have neither submitted any representations nor given any directions to any of the Petitioner Companies. Further, the Petitioner Companies affirm that they would comply with directions of the Income Tax Authorities, if any, in the future.
2 (i)	<i>i) The petitioner Transferee company being a Listed Company. In this regard it is submitted that whether approval of SEBI/Stock</i>	Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (h) of the Report is concerned, the Fifth Petitioner Company, being a company listed on stock exchanges submits that the

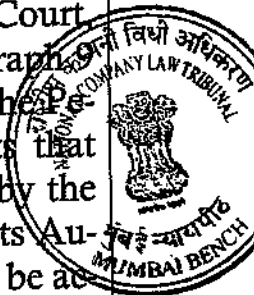


	<p><i>Exchange is required or not, as if required then the company shall obtain before approval of scheme.</i></p>	<p>Fifth Petitioner Company in accordance with the applicable SEBI Regulations and Listing Agreements have disclosed the Scheme to the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The copy of the letters filed with BSE and NSE are annexed as Exhibit 'K1' and 'K2' to the Company Scheme Petition. The Scheme provides for amalgamation of a wholly-owned subsidiary with its Holding Company, hence, the Fifth Petitioner Company has made all adequate disclosures in accordance with SEBI Regulations read with applicable Circulars framed in this regard. Without prejudice to the above, the Fifth Petitioner Company has also served notices upon BSE, NSE and SEBI, under Section 230(5) of the Companies Act, 2013. The Fifth Petitioner Company undertakes to comply with directions of BSE and NSE, if issued and applicable in this regard.</p>
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12. The observations made by the Regional Director, Western Region on behalf of the Central Government are enlisted herein in Para 11 above along with response of the Petitioner Companies on the observations of the Regional Director, Western Region filed vide affidavit of the Petitioner Companies dated 17th April 2023. The clarifications and undertakings given by the Petitioner Companies in Para 11 above are accepted by this Tribunal. Ms. Rupa Sutar Representative of the Regional Director during the course of final hearing has submitted that the explanations and clarifications given by the petitioner companies are found satisfactory and that they have no objection to the Scheme.
13. The Official Liquidator, High Court, Bombay has filed its report dated 17th April 2023, inter alia, stating therein certain observations, which comprise of Summary of Findings and other factual details, which do not require any response. The clarifications and undertaking of the Petitioner Companies in response to the observations of the Official Liquidator, High Court, Bombay in Para 9 and 10 are as summarized hereinbelow:

Para No.	Observations as per the report of the Official Liquidator, High Court, Bombay dated 17 th April 2023	Response of the Petitioner Companies
9.	<i>With reference to clause Nos. 12.1 of the scheme it is stated that such clause overrides the provision of the Companies Act, 2013 namely Section 232(3)(i), which inter alia provided that, 'if a company is dissolved the fee paid by such company on its Authorised Capital shall be set-off against any fees payable by</i>	Apropos the observation of the Official Liquidator, High Court Bombay, as stated in paragraph of the report is concerned, the Petitioner Companies submits that the setting off of fees paid by the Transferor Companies on its Authorised Share Capital shall be accordance with provisions of section 232(3)(i) of the Companies



	<p><i>the Transferee Company on its Authorised Share Capital. Accordingly, clause Nos. 12.1 may be modified. However, vide reply of the Petitioner Companies dated 24.03.2023, the Transferee Company undertook to pay differential fees for aggregation of Authorised Share Capital. The Hon'ble Tribunal may require the Transferee Company comply with the undertaking given vide above mentioned letter.</i></p>	<p>Act, 2013 for payment of differential RoC fees, if any, on the increased authorised share capital. The aggregate authorised share capital of the Transferee Company shall automatically stand increased to that effect by simply filing the requisite e-form INC-28 with the relevant Registrar of Companies without any further act, instrument or deed on the part of Transferee Company. Further, in the event of any increase in the authorised share capital of Transferor Companies and/ or Transferee Company before the Effective Date, such increase shall be given effect to while aggregating the authorised share capital of the Transferee Company. The Transferee Company shall comply with the undertaking provided with respect to compliance with provisions of Section 232(3)(i) of the Companies Act, 2013.</p>
<p>10.</p>	<p><i>It is observed from the Financial Statements of the Transferor Companies that the companies are not carrying out any business operations. These companies are having business losses and its net-worth has been fully eroded and the net-worth showing negative. However, the financial statements are prepared on going-concern. The Hon'ble Tribunal may require the companies explain how the rationale of the Scheme will be achieved.</i></p>	<p>Apropos the observation of the Official Liquidator, High Court, Bombay, as stated in paragraph 10 of the report is concerned, the Transferor Companies have been exploring suitable business opportunities over a period of time. The Transferor Companies are the wholly-owned subsidiaries of the Transferee Company and have financial support from its Holding Company i.e., Transferee Company from time to time. The present Scheme provides for amalgamation of wholly-owned subsidiaries with its Holding Com-</p>



		<p>pany, which shall help in achieving reduction in administrative overheads and compliance costs, reduce compliance burden, avoiding duplication of support and other related functions for the Transferor Companies, thus leading to rationalization of costs, operational synergies for the Transferee Company. Thus, the Scheme will be beneficial for the interest of the Petitioner Companies and their respective stakeholders.</p>
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14. The observations made by the Official Liquidator, High Court, Bombay are enlisted herein in Para 13 above along with response of the Petitioner Companies. The clarifications and undertakings given by the Petitioner Companies in Para 13 above are accepted by this Tribunal.
15. 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.
16. The Authorized Representative for the Petitioner Companies submits that the entire issued, subscribed and paid-up share capital of the First Petitioner Company, Second Petitioner Company, Third Petitioner Company and the Fourth Petitioner Company is held by the Fifth Petitioner Company (along with its Nominees). Accordingly, pursuant to this Scheme, no shares of the Fifth Petitioner Company shall be issued



and allotted in respect of shares held by it in the First Petitioner Company to the Fourth Petitioner Company. Upon the Scheme becoming effective, the entire share capital of the First Petitioner Company to the Fourth Petitioner Company shall be cancelled and extinguished without any further act, deed or instruments as an integral part of this Scheme.

17. Since all the requisite statutory compliances have been fulfilled, C.P. (CAA) / 20 / MB / 2023 connected with C.A. (CAA) / 256 / MB / 2022 filed by the Petitioner Companies is made absolute in terms of prayer clauses of the said Company Scheme Petition.
18. The Scheme annexed at Exhibit 'G' to the Company Scheme Petition is hereby sanctioned, and the Appointed Date of the Scheme for Amalgamation of the First Petitioner Company, Second Petitioner Company, Third Petitioner Company and the Fourth Petitioner Company with the Fifth Petitioner Company is 1st April 2022. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors/Trade Creditors, Employees and/or any other stakeholders concerned.
19. The Petitioner Companies are directed to file a certified copy of this Order along with the copy of Scheme with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 days or an extended timeline with payment of additional fees, as may be applicable.



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from the date of receipt of order, duly certified by the designated registrar of this Tribunal. The Scheme will become effective on filing of the copy of this order with the concerned Registrar of Companies.

20. The Petitioner Companies shall lodge a copy of this Order along with the Scheme duly certified by designated registrar of this Tribunal, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within a period of 60 working days from the date of the receipt of the certified copy of the Order from the Registry of this Tribunal.
21. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the Designated Registrar of this Tribunal.
22. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
23. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
24. Ordered accordingly. Thus, the Company Scheme Petition with C.P. (CAA) / 20 / MB / 2023 in C.A. (CAA) / 256 / MB / 2022 shall stand to be disposed-off.

Sd/-

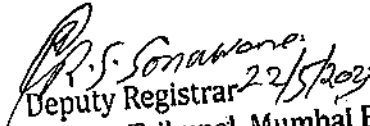
ANU JAGMOHAN SINGH
Member (Technical)
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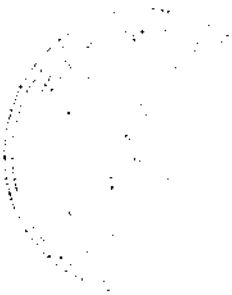
Sd/-

H. V. SUBBA RAO
Member (Judicial)



Certified True Copy _____
Date of Application 17/5/2023
Number of Pages 22
Fee Paid Rs. 110/-
Applicant called for collection copy on 22/5/23
Copy prepared on 22/5/2023
Copy Issued on 22/5/2023


Deputy Registrar 22/5/2023
National Company Law Tribunal, Mumbai Bench



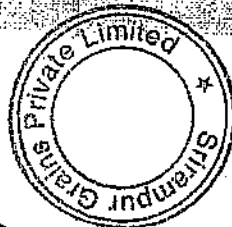
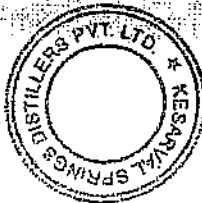
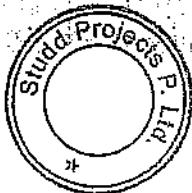
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SCHEME OF AMALGAMATION (MERGER BY ABSORPTION)
OF
KESARVAL SPRINGS DISTILLERS PRIVATE LIMITED
(TRANSFEROR COMPANY 1)
AND
MYKINGDOM VENTURES PRIVATE LIMITED
(TRANSFEROR COMPANY 2)
AND
SHRIRAMPUR GRAINS PRIVATE LIMITED
(TRANSFEROR COMPANY 3)
AND
STUDD PROJECTS PRIVATE LIMITED
(TRANSFEROR COMPANY 4)
WITH AND INTO
TILAKNAGAR INDUSTRIES LIMITED
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS

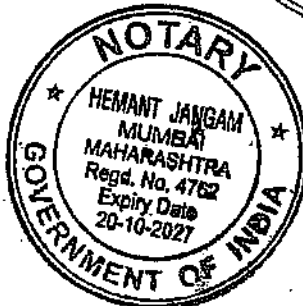
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES &
REGULATIONS FRAMED THEREUNDER

(A) Preamble

This Scheme of Amalgamation (Merger by Absorption) ("the Scheme") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations framed thereunder for amalgamation of Kesarval Springs Distillers Private Limited ("KSDEL" or the "Transferor Company 1"); Mykingdom Ventures Private Limited ("MVPL" or the "Transferor Company 2"); Shrirampur Grains Private Limited ("SGPL" or the "Transferor Company 3") and Studd Projects Private Limited ("SPPL" or the "Transferor Company 4") with and into Tilaknagar Industries Limited ("TI")



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or the "Transferee Company") on a going concern basis in the manner provided for in the Scheme and in compliance with the conditions relating to "Amalgamation" as provided under Section 2(1B) of the Income Tax Act, 1961.

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

(B) Parts of the Scheme

This Scheme is divided into the following parts:-

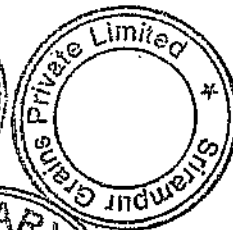
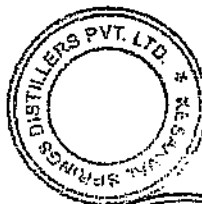
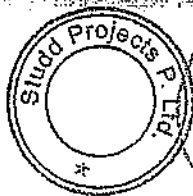
Part A deals with the description of the Transferor Companies and the Transferee Company, object and the rationale for the Scheme;

Part B deals with the definitions and the share capital of the Transferee Company, the Transferor Company 1, the Transferor Company 2, the Transferor Company 3 and the Transferor Company 4 respectively;

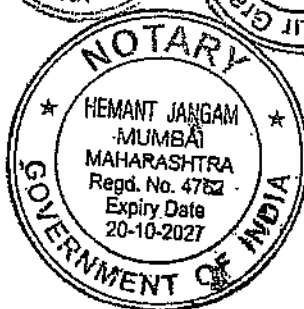
Part C deals with the amalgamation of the Transferor Company 1, the Transferor Company 2, the Transferor Company 3 and the Transferor Company 4 respectively with and into the Transferee Company;

Part D deals with the general terms and conditions applicable to the Scheme.

The Scheme also provides for various other matters consequential, incidental or otherwise integrally connected herewith.



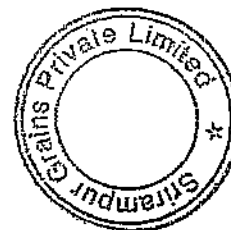
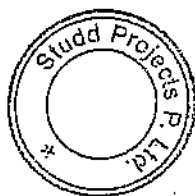
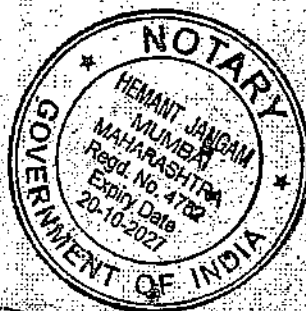
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PART A - GENERAL

1. DESCRIPTION OF THE COMPANIES

- 1.1. Kesarval Springs Distillers Private Limited ("KSDPL" or "the Transferor Company 1") was incorporated as a private limited company in the State of Goa within the jurisdiction of Registrar of Companies, Goa under the erstwhile provisions of the Companies Act, 1956 on 17th March, 1993. The registered office of KSDPL was shifted from the State of Goa to the State of Maharashtra within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai with effect from 9th December, 2009. Further, the registered office of KSDPL was shifted from the State of Maharashtra within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai to the Registrar of Companies, Maharashtra at Pune with effect from 25th August, 2011. The Corporate Identity Number of KSDPL is U15511PN1993PTC140561, having its registered office at P.O. Tilaknagar, Tal. Shirampur, Dist. Ahmednagar, Shirampur, Maharashtra - 413 720, India and having PAN AABCK1954F and email ID of the Company is investor@tilind.com. The Transferor Company 1 is currently not carrying out any commercial business activity and is a wholly owned subsidiary of the Transferee Company.
- 1.2. Mykingdom Ventures Private Limited ("MVPL" or "the Transferor Company 2") was incorporated as a private limited company in the State of Maharashtra within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai under the erstwhile provisions of the Companies Act, 1956 on 26th June, 2008. The registered office of MVPL was shifted from the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai to the Registrar of Companies, Maharashtra at Pune with effect from 10th July, 2012. The Corporate Identity Number of MVPL is U74900PN2008PTC143964, having its registered office at P.O. Tilaknagar, Tal. Shirampur, Dist. Ahmednagar, Shirampur, Maharashtra - 413 720, India and having PAN AAFCM6288A and email ID of the Company is investor@tilind.com. The Transferor Company 2 is currently not carrying out any

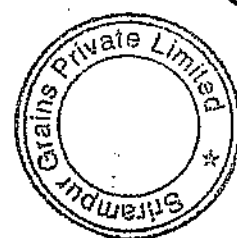
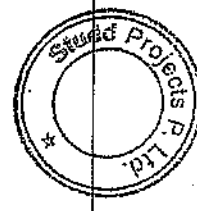


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commercial business activity and is a wholly owned subsidiary of the Transferee Company.

1.3. Shirampur Grains Private Limited ("SGPL" or "the Transferor Company 3") was incorporated as a private limited company in the State of Maharashtra within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai under the erstwhile provisions of the Companies Act, 1956 on 11th December, 2008. The registered office of SGPL was shifted from the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai to the Registrar of Companies, Maharashtra at Pune with effect from 31st July, 2012. The Corporate Identity Number of SGPL is U01300PN2008PTC144177, having its registered office at P.O. Tilaknagar, Tal. Shirampur, Dist. Ahmednagar, Shirampur, Maharashtra - 413 720, India and having PAN AANCS1178D and email ID of the Company is investor@tilind.com. The Transferor Company 3 is currently not carrying out any commercial business activity and is a wholly owned subsidiary of the Transferee Company.

1.4. Studd Projects Private Limited ("SPPL" or "the Transferor Company 4") was incorporated as a private limited company in the State of Maharashtra within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai under the erstwhile provisions of the Companies Act, 1956 on 26th June, 2008. The registered office of SPPL was shifted from the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai to the Registrar of Companies, Maharashtra at Pune with effect from 31st July, 2012. The Corporate Identity Number of SPPL is U45202PN2008PTC144178, having its registered office at P.O. Tilaknagar, Tal. Shirampur, Dist. Ahmednagar, Shirampur, Maharashtra - 413 720, India and having PAN AAMCS1226M and email ID of the Company is investor@tilind.com. The Transferor Company 4 is currently not carrying out any commercial business activity and is a wholly owned subsidiary of the Transferee Company.



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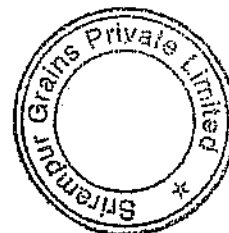
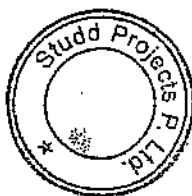
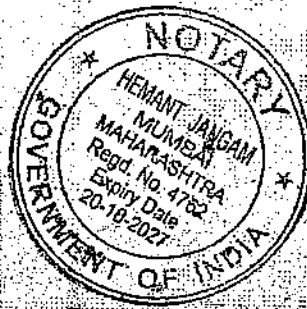
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- 1.5. Tilaknagar Industries Limited ("TI" or the "Transferee Company") was incorporated as a public limited company under the name and style of "The Maharashtra Sugar Mills Limited" in the State of Maharashtra under the erstwhile provisions of the Indian Companies Act, VII of 1913 on 29th July, 1933. Subsequently, the name of the Company was changed to "Tilaknagar Industries Limited" with effect from 6th August, 1993. The registered office of TI was shifted within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai to the Registrar of Companies, Maharashtra at Pune with effect from 31st December, 2008. The Corporate Identity Number of TI is L15420PN1933PLC153303, having its registered office at P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Shrirampur, Maharashtra - 413 720, India and having PAN AACT6047R and email ID of the Company is investor@tilind.com. The Transferee Company is primarily engaged in the business of manufacturing and sale of Indian Made Foreign Liquor (IMFL). The Group has a strong and diverse portfolio of brands in various liquor categories including brandy, whisky, vodka, gin, and rum. The equity shares of the Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited ("NSE").

2. OBJECT AND RATIONALE OF THE SCHEME

- 2.1 KSDPL, MVPL, SGPL and SPPL, the Transferor Companies are wholly owned subsidiaries of TI. Integration of the business of KSDPL, MVPL, SGPL and SPPL and TI would, *inter alia*, entail the following benefits:

- i. The amalgamation will enable the Transferee Company to integrate its business operations and provide impetus to its operations. The consolidation of the activities by way of an amalgamation of the Transferor Companies will lead to synergies of operations, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency, competitive advantage and optimal utilization of resources.

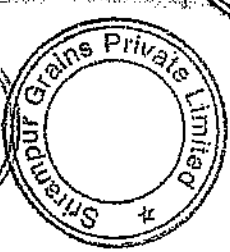
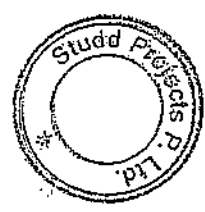
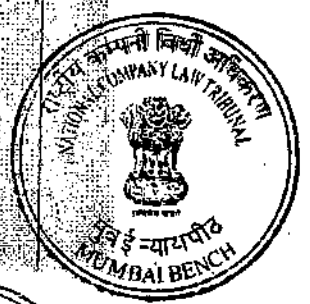
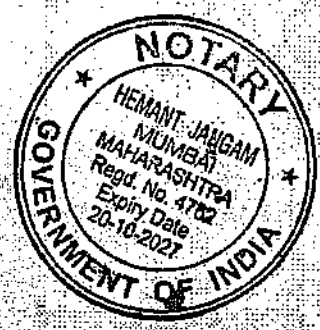


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- ii. Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and the Transferee Company.
- iii. The Scheme will help in elimination of administrative functions and multiple record-keeping, thus reducing overall expenditure.
- iv. It will improve and consolidate internal controls and functional integration at various levels of the organization such as information technology, human resources, finance, legal and general management leading to an efficient organization capable of responding swiftly to volatile and rapidly changing market scenarios.

Accordingly, the Board of Directors of the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4 and the Transferee Company have formulated this Scheme to undertake various steps as envisaged under Part C of this Scheme pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

There is no likelihood that interests of any shareholder or creditor of any of the Transferor Companies, or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of any of the creditors of the Transferor Companies or the Transferee Company. There will not be any reduction in amounts payable to any of the creditors of the Transferor Companies or the Transferee Company, nor there shall be any change in terms with creditors which may be adverse to their interest, pursuant to the sanctioning of the Scheme.



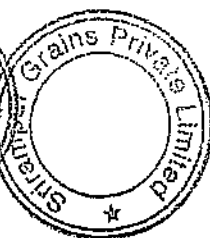
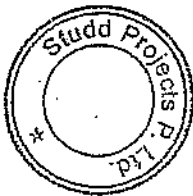
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PART B - DEFINITIONS AND SHARE CAPITAL

3. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

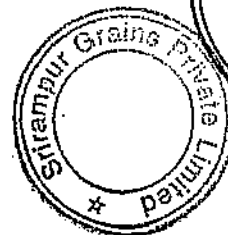
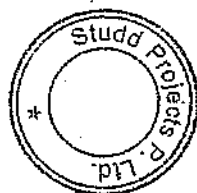
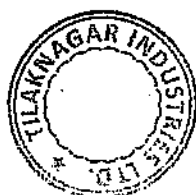
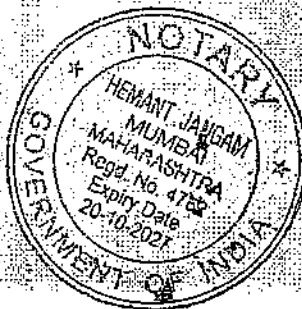
- 3.1 "Act" means the Companies Act, 1956 and/or Companies Act, 2013, to the extent its provisions relevant for the Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force;
- 3.2 "Amalgamation" means merger by absorption of the Transferor Companies with and into the Transferee Company in accordance with Sections 230 to 232 of the Act read with Section 2(1B) of the Income Tax Act, 1961, in terms of Part C of the Scheme;
- 3.3 "Applicable Law" means any statutes, notifications, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority in India, including any statutory modifications or re-enactments thereof for the time being in force;
- 3.4 "Appointed Date" for the purpose of the Scheme means 1st April, 2022 or such other date as may be approved by the Hon'ble NCLT;
- 3.5 "Appropriate Authority" means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including but not limited to Securities and Exchange Board of India, Stock Exchanges, Regional Director, Registrar of Companies, Official Liquidator,



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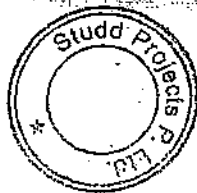
Competition Commission of India, National Company Law Tribunal (constituted under the Companies Act, 2013), Reserve Bank of India and the High Court(s).

- 3.6 "Board of Directors" or "Board" means the Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 3.7 "Effective Date" means the date on which last of the conditionalities specified in Clause 21 of the Scheme is fulfilled. Any reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date, as defined in this Clause;
- 3.8 "Encumbrance" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;
- 3.9 "Governmental Authority" means any applicable Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or arbitration or arbitral body having jurisdiction and shall include any other authority which supersedes the existing authority;
- 3.10 "Income Tax Act" means the Income Tax Act, 1961, including any statutory modifications, re-enactments or amendments thereof for the time being in force;
- 3.11 "Listing Regulations" shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendments, modifications or any enactment thereof;



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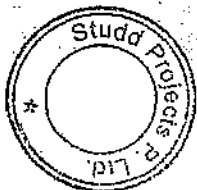
- 3.12 "NCLT" or "Tribunal" means the Hon'ble National Company Law Tribunal at Mumbai having jurisdiction in relation to the Transferor Companies and the Transferee Company as constituted and authorized as per the provisions of the Act for approving any Scheme of amalgamation, arrangement, compromise or reconstruction of Companies under Section 230 to 232 and other applicable provisions of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Section 230 to 232 and other applicable provisions of the Act, as may be applicable;
- 3.13 "Parties" means the Transferor Companies and the Transferee Company, collectively.
- 3.14 "Party" means the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4 or the Transferee Company, individually.
- 3.15 "Scheme" or "the Scheme" or "this Scheme" or "Scheme of Amalgamation" means this Scheme of Amalgamation, as amended or modified, in its present form submitted to the NCLT for approval, with or without any modifications, as may be approved or imposed or directed by the NCLT or any other appropriate authority.
- 3.16 "Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contribution and levies and whether levied by reference to sales, turnover, income, profit, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax, minimum alternate tax credit or otherwise or attributable directly or primarily to the Transferor Companies and the Transferee Company, as the case may be or



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any other person and all penalties, charges, costs and interest relating or incidental thereto;

- 3.17 "Tax Laws" means all the applicable laws, acts, rules and regulations dealing with Taxes including but not limited to the any tax liability under the Income-tax Act, 1961, Customs Act 1962, Central Excise Act, 1944, Goods and Services Tax Act, 2017, State Value Added Tax laws, Central Sales Tax Act, 1956 or other applicable laws/regulations dealing with taxes/duties/levies of similar nature;
- 3.18 "Transferee Company" or "TI" means Tilaknagar Industries Limited [CIN: L15420PN1933PLC133303], a company incorporated under the provisions of the Indian Companies Act No. VII of 1913 and having its registered office at P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Shrirampur, Maharashtra - 413 720, India;
- 3.19 "Transferor Company 1" or "KSDPL" means Kesarval Springs Distillers Private Limited [CIN: U15511PN1993PTC140561], a company incorporated under the provisions of the Act and having its registered office at P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Shrirampur, Maharashtra - 413 720, India;
- 3.20 "Transferor Company 2" or "MVPL" means Mykingdom Ventures Private Limited [CIN: U74900PN2008PTC143964], a company incorporated under the provisions of the Act and having its registered office at P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Shrirampur, Maharashtra - 413 720, India;
- 3.21 "Transferor Company 3" or "SGPL" means Shrirampur Grains Private Limited [CIN: U01300PN2008PTC144177], a company incorporated under the provisions of the Act and having its registered office at P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Shrirampur, Maharashtra - 413 720, India;
- 3.22 "Transferor Company 4" or "SPPL" means Studd Projects Private Limited [CIN: U45202PN2008PTC144178], a company incorporated under the provisions



of the Act and having its registered office at P.O. Tilaknagar, Tal. Shirampur, Dist. Ahmednagar, Shirampur, Maharashtra - 413-720, India;

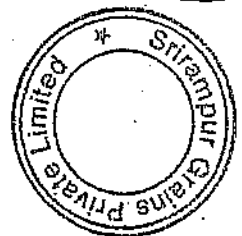
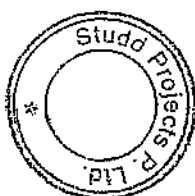
3.23 "Transferor Companies" shall collectively mean the Transferor Company 1, the Transferor Company 2, the Transferor Company 3 and the Transferor Company 4;

3.24 "Transition period" means period starting from the date immediately after the Appointed Date or Appointed Date, as the case may be, till 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.

In this Scheme, unless the context otherwise requires:

- words denoting singular shall include plural and vice versa and words denoting any gender shall include all genders;
- headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- references to the word "include" or "including" shall be construed without limitation;
- reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, shall mean reference to an article, clause, section, paragraph or schedule of this Scheme;
- reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them. 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, the Income



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Tax Act or any other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

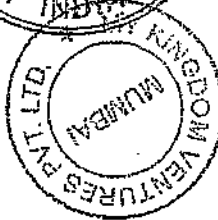
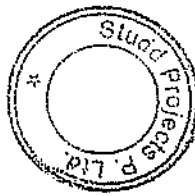
4.1 The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority and shall become effective from the Appointed Date, as defined under this Scheme in accordance with Section 232(6) of the Act but shall be operative from the Effective Date.

4.2 The amalgamation of the Transferor Companies with and into the Transferee Company, shall be in accordance with Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) of the Income Tax Act, 1961 at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification shall, however, not affect other parts of the Scheme.

5. SHARE CAPITAL

5.1 The share capital structure of TI or the Transferee Company as on 31st March 2022 is as under:

Particulars	Amount (INR)
Authorised Share Capital	
18,00,00,000 Equity Shares of INR 10/- each	180,00,00,000
Total	180,00,00,000



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Issued, subscribed and, paid-up Share Capital	
15,86,21,804 Equity Shares of INR 10/- each, fully paid-up	158,62,18,040
Total	158,62,18,040

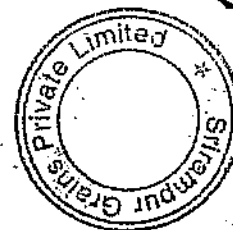
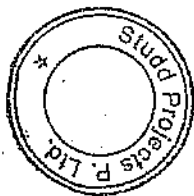
Subsequent to the above, the Board of Directors of the Transferee Company in their meeting held on 30th May 2022 have approved the allotment of 1,40,111 (One Lakh Forty Thousand One Hundred and Eleven) equity shares having face value of INR 10/- each under various ESOPs schemes of the Company, upon exercise by such employees of the options granted to them. The revised share capital structure of TI or the Transferee Company as on the date of board meeting is as under:

Particular	Amount (INR)
Authorised Share Capital	
18,00,00,000 Equity Shares of INR 10/- each	180,00,00,000
Total	180,00,00,000
Issued, subscribed and, paid-up Share Capital	
15,87,61,915 Equity Shares of INR 10/- each, fully paid-up	158,76,19,150
Total	158,76,19,150

5.2 The share capital structure of KSDPL or the Transferor Company I as on 31st March 2022 is as under:

Particular	Amount (INR)
Authorised Share Capital	
30,000 Equity shares of Rs. 100/- each	30,00,000
Total	30,00,000
Issued, subscribed and, paid-up Share Capital	
30,000 Equity shares of Rs. 100/- each, fully paid-up	30,00,000
Total	30,00,000

Subsequent to above, and till the date of the Scheme being approved by the Board of Directors of the Transferor Company I, there has been no change in the



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authorised, issued, subscribed and paid-up share capital of the Transferor Company 1.

5.3 The share capital structure of MVPL or the Transferor Company 2 as on 31st March, 2022 is as under:

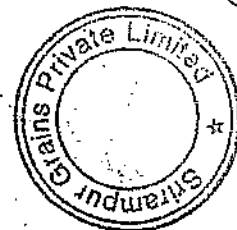
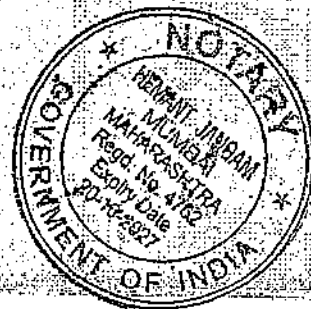
Particulars	Amount (INR)
Authorised Share Capital	
2,50,000 Equity Shares of INR 10/- each	25,00,000
Total	25,00,000
Issued, subscribed and paid-up Share Capital	
10,000 Equity Shares of INR 10/- each, fully paid-up	1,00,000
Total	1,00,000

Subsequent to above, and till the date of the Scheme being approved by the Board of Directors of the Transferor Company 2, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 2.

5.4 The share capital structure of SGPL or the Transferor Company 3 as on 31st March 2022 is as under:

Particulars	Amount (INR)
Authorised Share Capital	
2,50,000 Equity Shares of INR 10/- each	25,00,000
Total	25,00,000
Issued, subscribed and paid-up Share Capital	
10,000 Equity Shares of INR 10/- each, fully paid-up	1,00,000
Total	1,00,000

Subsequent to above, and till the date of the Scheme being approved by the Board of Directors of the Transferor Company 3, there has been no change in the



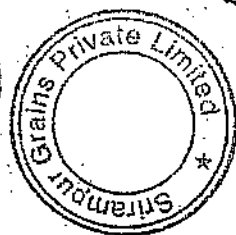
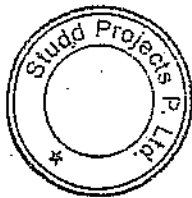
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authorised, issued, subscribed and paid-up share capital of the Transferor Company 3.

5.5 The share capital structure of SPPL or the Transferor Company 4 as on 31st March, 2022 is as under:

Particulars	Amount (INR)
Authorised Share Capital	
2,50,000 Equity Shares of INR 10/- each	25,00,000
Total	25,00,000
Issued, subscribed and paid-up Share Capital	
10,000 Equity Shares of INR 10/- each, fully paid-up	1,00,000
Total	1,00,000

Subsequent to above, and till the date of the Scheme being approved by the Board of Directors of the Transferor Company 4, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 4.



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**PART C - AMALGAMATION OF THE TRANSFEROR COMPANIES
WITH AND INTO THE TRANSFEREE COMPANY**

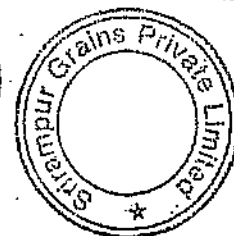
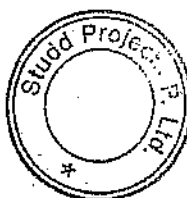
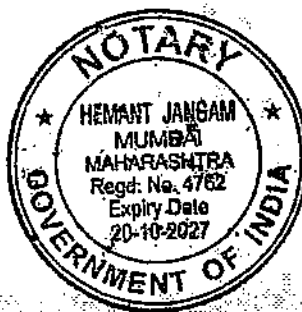
6. TRANSFER AND VESTING OF ALL THE ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

6.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Companies, along with all the assets, liabilities, contracts, agreements, employees, licences, records, approvals, permissions, permits, etc. being integral parts of the Transferor Companies shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

6.2 Without prejudice to the generality of the above clauses and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date:

a. All the properties and assets of the Transferor Companies, tangible or intangible, movable or immovable, balance in bank, cash or investments (including but not limited to investment in subsidiaries, if any) and other assets of whatsoever nature and tax credits including under Goods and Service Tax law, quotas, rights, consents, entitlements, licenses, certificates, permits, tenancy rights, and facilities of every kind and description whatsoever for all intents and purposes, permissions under any Tax Laws, incentives, if any, without any further act or deed so as to become the business, properties and assets of the Transferee Company.

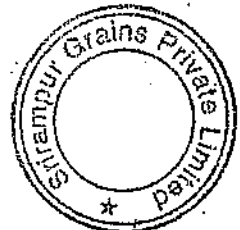
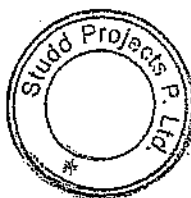
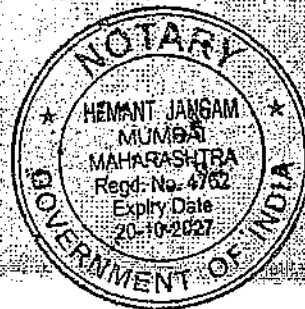
b. All the movable assets of the Transferor Companies or assets otherwise capable of transfer by manual delivery or by endorsement and delivery,



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including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

- c. All other movable properties of the Transferor Companies, including investments in shares held by the Transferor Companies, whether in India or outside India, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of the Transferee Company, and the title thereof together with all rights, interests, benefits or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee company. All investments of the Transferor Companies shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of each the Transferor Company shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by each of the Transferor Company and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company(ies). The Transferee Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- d. All immovable property(ies) (including land together with the buildings (including factory buildings) and structures standing thereon) of Transferor Companies, whether freehold or leasehold and any documents of title, rights

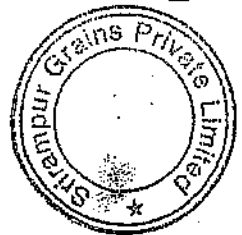
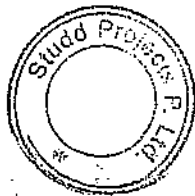
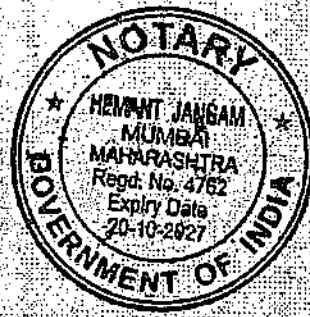


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and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Transferee Company, without any act or deed done by the Transferor Companies or the Transferee Company. The Transferee Company shall be entitled to exercise all rights, benefits and privileges and be liable to pay ground rent, Taxes and fulfil obligations, in relation to or applicable to such immovable property(ies). The mutation/substitution of the title to the immovable property(ies) shall be made and duly recorded in the name of the Transferee Company by the appropriate authority(ies) pursuant to the Scheme becoming effective in accordance with the terms hereof.

e. All the consents, agreements, rights, privileges, permissions, permits, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of the Transferor Companies, shall stand vested in or transferred automatically to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, Tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall automatically and without any other order to this effect, vest into and become available to the Transferee Company pursuant to this Scheme becoming effective in accordance with the terms thereof.

f. All debts, liabilities, contingent liabilities, duties, Taxes (after considering any advance taxes paid, MAT credit, TDS deducted on behalf of the Transferor Companies, etc.), Goods and Service Tax liabilities, and obligations of the Transferor Companies, as on the Appointed Date, whether provided for or not,

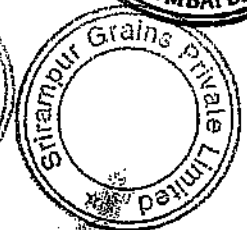
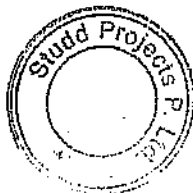
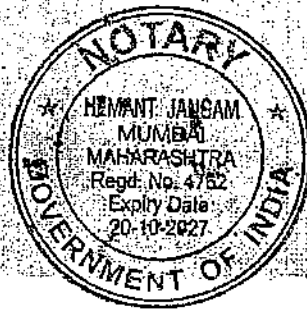


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in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the Transition Period, shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, Taxes, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

g. The Transferee Company, may, at any time after this Scheme coming into effect, if required under the applicable laws or otherwise, execute deeds of confirmation in favour of any other party with which the Transferor Companies has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.

h. In so far as loans and borrowings of the Transferor Companies pertaining to the loans and liabilities, which are to be vested to the Transferee Company shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Transferee Company as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of the Transferee Company. However, without prejudice to such vesting of liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Transferee Company may discharge such liability (including accretions thereto) by making payments on the respective due dates to the Transferor Companies, which in turn shall make payments to the respective creditors.



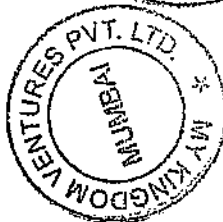
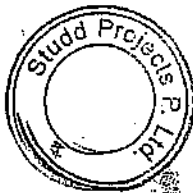
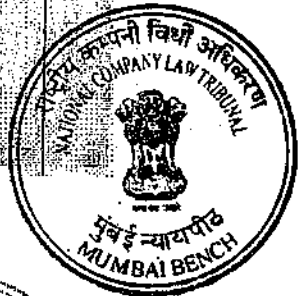
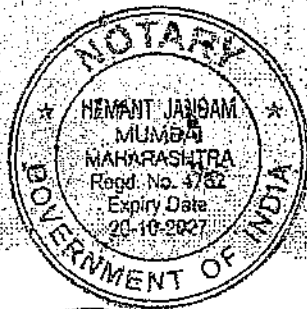
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I. The vesting of the assets comprised in Transferor Companies to the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as provided hereinafter.

(i) The existing securities, mortgages, charges, encumbrances or liens or those, if any, created by the Transferor Companies after the Appointed Date and during the Transition Period, in terms of this Scheme, over the assets comprised in the Transferor Companies, or any part thereof, shall be vested in the Transferee Company by virtue of this Scheme, and the same shall, after the Transition Period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition Period and are vested with the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets, of the Transferor Companies.

(ii) In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Transferor Companies which have been Encumbered in respect of the transferred liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in Transferor Companies which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such unencumbered assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

(iii) In so far as the existing security in respect of the loans or borrowings of the Transferor Companies and other liabilities relating to the Transferor

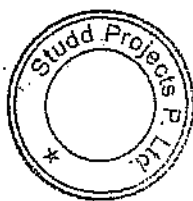
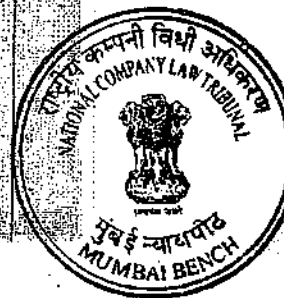
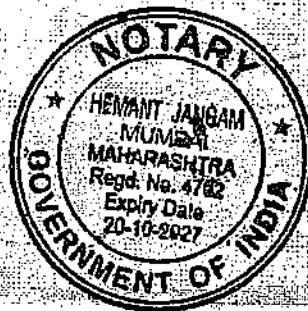


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Companies are concerned, such security shall, without any further act, instrument or deed be continued with the Transferee Company. The Transferor Companies and the Transferee Company shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

(iv) The foregoing provisions insofar as they relate to the vesting of liabilities with the Transferee Company shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

j. With effect from the Appointed Date and during the Transition Period, subject to the other provisions of the Scheme, all approvals, quotas, rights, benefits, consents, entitlements, licenses, certificates, permissions, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to the Transferor Companies, as the case may be, is a 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 and may be enforced fully and effectively as if instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto so as to continuation of operations of the Transferor Companies by the Transferee Company without any hindrance or disruption after the Transition Period. The Transferee Company shall enter into and/or issue and/or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novations to which the Transferor Companies will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings, endorsements or



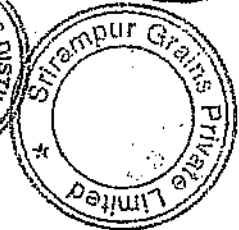
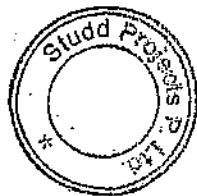
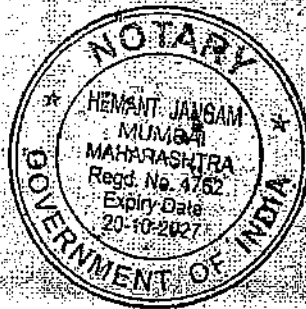
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confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

k. With effect from the Appointed Date and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, if any, in relation to the Transferor Companies shall stand vested in and/or be deemed to have been vested in the Transferee Company together with all benefits and entitlements of any nature whatsoever. Such entitlements shall include benefits under the Tax Laws in the nature of exemption, deductions, allowances, deferment, refunds, grants, incentives, etc. in relation to the Transferor Companies to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to the Transferor Companies. The Transferee Company shall be entitled to such benefits in its name, without any additional liabilities or expenses whatsoever.

l. Tax implications/liabilities as per the Tax Laws applicable to the Transferor Companies to the extent not provided for or covered by the Tax provision in the accounts made as on the date immediately preceding the Appointed Date related to the Transferor Companies shall be vested with the Transferee Company.

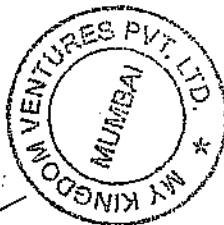
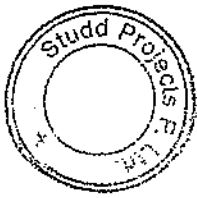
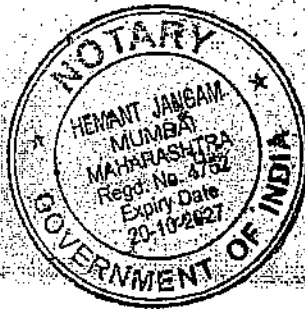
m. All Taxes paid or payable by the Transferor Companies in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date shall be on account of respective Transferor Company(ies) and in so far as it relates to the Tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operations of the Transferor Companies



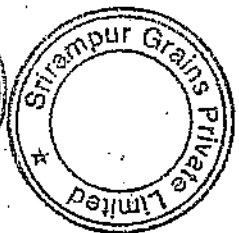
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after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

- n. On and from the Appointed Date, if any Certificate for Tax Deducted at Source or any other tax credit certificate relating to the Transferor Companies is received in the name of the Transferor Companies, it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.
- o. Upon the Scheme becoming effective, the Transferor Companies shall have right to revise their respective returns filed under Tax Laws along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- p. On and from the Appointed Date, the benefit of all balances relating to Taxes under the Tax Laws being balances pertaining to the Transferor Companies, if any, shall stand vested in the Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Transferee Company. The liabilities of the Transferor Companies as on the Appointed Date shall stand vested in the Transferee Company, save as otherwise in respect of the liabilities which were met by the Transferor Companies during the Transition Period, which shall be construed to have been met by the Transferee Company as if the transaction giving rise to the said liability was a transaction carried out by the Transferee Company.
- q. Upon coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Companies, to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or



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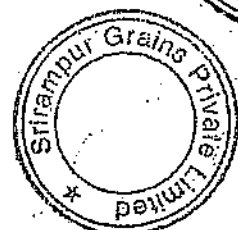
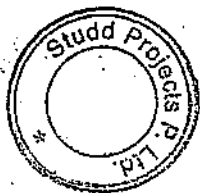
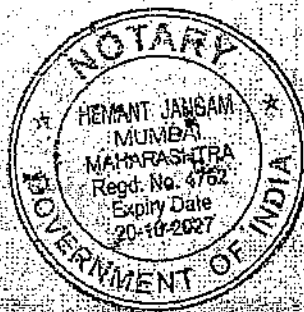


have effect before the Appointed Date and during the Transition Period, shall continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder. All liabilities arising from all such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Companies, to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Appointed Date, shall be on account of the Transferor Companies and after the Appointed Date, the same shall be on account of the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- r. On and from the Effective Date, and till such time that the name of the bank accounts of the Transferor Companies has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Companies in the name of the respective Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of respective Transferor Company after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company, if presented by the Transferee Company.
- s. It is hereby clarified that the vesting of the Transferor Companies in the Transferee Company shall be on a going concern basis.

7. STAFF & EMPLOYEES

- 7.1 Upon the Scheme coming into effect, all staff and employees of the Transferor Companies in service (including but not limited to permanent



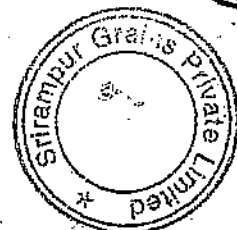
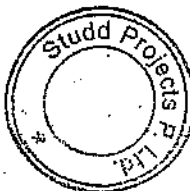
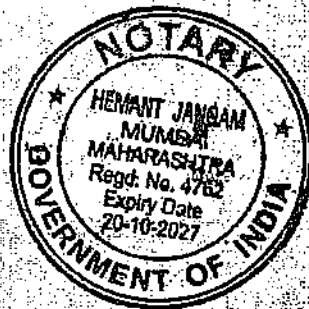
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temporary or contractual, if any) immediately preceding the Effective Date shall be deemed to have become staff and employees of the Transferee Company with effect from the Appointed Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them in the Transferor Companies immediately preceding the transfer.

7.2. The equitable interest in accounts/funds of the employees and staff, if any, whose services are vested with the Transferee Company, relating to superannuation, provident fund and gratuity fund, if any, shall be identified, determined and vested with the respective trusts/funds of the Transferee Company and such employees shall be deemed to have become members of such trusts/funds of the Transferee Company. Until such time, the Transferor Companies may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Transferor Companies to the relevant funds of the respective Transferor Companies.

7.3. The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so, required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Companies to which any of the Transferor Companies are a party in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Companies.

8. LEGAL PROCEEDINGS



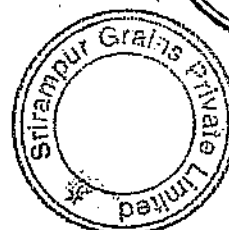
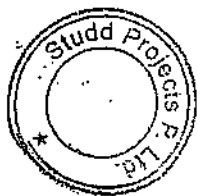
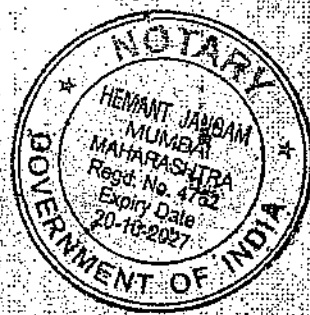
8.1 If any suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Companies is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Amalgamation and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company 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 come into effect. In the event that the legal proceedings referred to herein require the Transferor Companies and the Transferee Company to be jointly treated as parties thereto, the Transferee Company shall be added as party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Transferor Companies.

8.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Companies.

8.3 After the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Companies.

9. AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF THE TRANSFEROR COMPANIES:

The transfer and vesting of the business of the Transferor Companies and the continuance of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by or against the Transferor Companies after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Companies after the Appointed Date.



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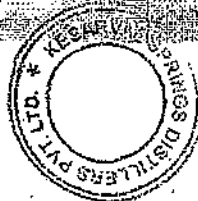
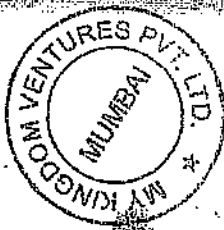
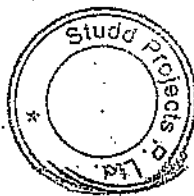
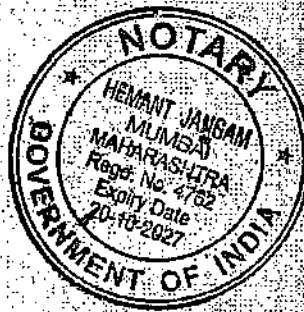
as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date unless the NCLT or other appropriate authorities otherwise direct.

10. CONSIDERATION

- 10.1 The entire issued, subscribed and paid-up share capital of the Transferor Companies is held by the Transferee Company (along with its Nominees). Accordingly, pursuant to this Scheme, no shares of the Transferee Company shall be issued and allotted in respect of shares held by it in the Transferor Companies. Upon the Scheme becoming effective, the entire share capital of the Transferor Companies shall be cancelled and extinguished without any further act, deed or instruments as an integral part of this Scheme.
- 10.2 Upon the Scheme becoming effective, the share certificates representing the shares (in physical or in dematerialized form) held by the Transferee Company either by itself or through its nominees in the Transferor Companies shall be cancelled without any further application, act, instrument or deed for cancellation thereof by the Transferee Company and the shares shall cease to be in existence accordingly.

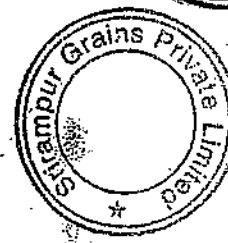
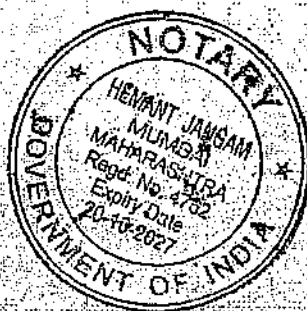
11. ACCOUNTING TREATMENT

- 11.1 It shall, upon receipt of all relevant/requisite approvals for the Scheme, with effect from the Appointed Date, account for the Scheme in its books/financial statements as per Appendix C to Indian Accounting Standard 103, Business Combination of entities under common control, prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India as follows:



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- a. All the assets and liabilities recorded in the books of the Transferor Companies shall be transferred to and vested in the books of the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values as appearing in the standalone financial statements of the respective Transferor Company;
- b. The identity of the reserves of the Transferor Companies shall be preserved and they shall appear in the books of the Transferee Company in the same form and manner, in which they appeared in the consolidated financial statements of the Transferee Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company;
- c. The inter-corporate deposits/loans and advances/any other balance outstanding between the Transferee Company and the Transferor Companies shall stand cancelled and there shall be no further obligation in that behalf;
- d. The investment held by the Transferee Company in the share capital of the Transferor Companies shall stand cancelled and there shall be no further rights or obligations in that behalf;
- e. The difference, if any, being the excess or deficit arising pursuant to the Scheme, after giving effect to all the above adjustments, shall be transferred to Capital Reserve of the Transferee Company based on Ind-AS 103 and generally accepted accounting principles laid down under Ind-AS;
- f. The financial information in the financial statements of the Transferee Company in respect of prior period, would be restated as if the business combination had occurred from the beginning of the preceding period in



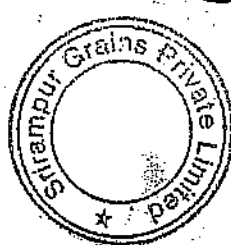
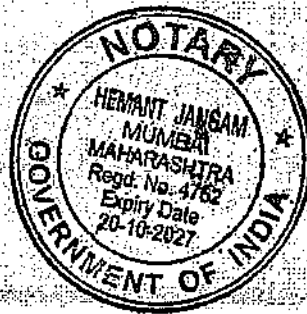
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the financial statements, irrespective of the actual date of the combination.

11.2. If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Companies and the Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in the Profit and Loss account of the Transferee Company.

12. COMBINATION OF THE AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANIES AND THE TRANSFEREE COMPANY PURSUANT TO THE AMALGAMATION

12.1 Upon Scheme becoming effective, the current Authorized Share Capital of KSDPL which is INR 30,00,000/- (Rupees Thirty Lakhs Only) comprising of 30,000 Equity Shares of INR 100/- each; Authorized Share Capital of MVPL which is INR 25,00,000/- (Rupees Twenty-Five Lakhs Only) comprising of 2,50,000 Equity Shares of INR 10/- each; Authorized Share Capital of SGPL which is INR 25,00,000/- (Rupees Twenty-Five Lakhs Only) comprising of 2,50,000 Equity Shares of INR 10/- each; and Authorized Share Capital of SPPL which is INR 25,00,000/- (Rupees Twenty-Five Lakhs Only) comprising of 2,50,000 Equity Shares of INR 10/- each shall be consolidated with the Authorized Share Capital of TI, which is INR 180,00,00,000/- (Rupees One Hundred Eighty Crores) comprising of 18,00,00,000 Equity Shares of INR 10/- each and the same shall automatically stand increased, without any further act, instrument or deed on the part of TI including payment of stamp duty and fees payable to Registrar of Companies, without any compliances in respect of the notices, meetings, etc. but only by filing requisite statutory forms and/or any other documents as may be required with the Registrar of Companies. The filing fee and stamp duty already paid by the respective Transferor Companies on its authorised share capital shall be deemed to have been so paid by TI on the combined



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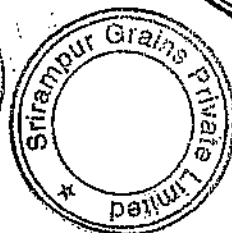
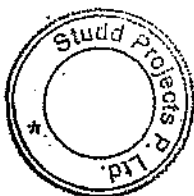
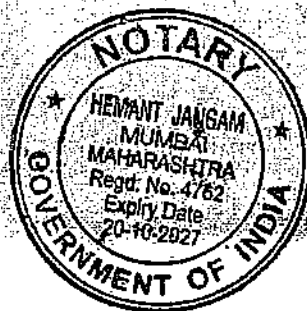
authorised share capital and accordingly, TI shall not be required to pay any fee/stamp duty on the authorised share capital so increased.

12.2 The Authorised Share Capital of TI upon the Scheme coming into effect shall be INR 181,05,00,000/- (Rupees One Hundred Eighty One Crores and Five Lakhs Only) classified as 18,10,50,000 Equity Shares of INR 10/- each.

12.3 Consequently, the corresponding capital clause in the Memorandum of Association/Articles of Association of TI, as applicable (relating to the authorised share capital) shall, without any further act, instrument or deed, be and shall stand altered, modified and amended, to be read as follows:

"The Authorised Share Capital of the Company is Rs. 181,05,00,000/- (Rupees One Hundred Eighty One Crores and Five Lakhs Only) divided into 18,10,50,000 (Eighteen Crores Ten Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each with rights, privileges and conditions attached thereto as are provided in the Articles of Association of the Company. The Company shall have the power to increase or reduce or consolidate or sub divide the capital of the Company for the time being and from time to time divide the shares of the new capital into several classes and denomination and to issue any shares of the original or new capital of the Company for the time being, with such privileges or conditions attached thereto respectively including rights to dividends in the distribution of assets of the Company from time to time in accordance with the Articles of Association of the Company and subject to the provisions of the Companies Act, 2013 for the time being in force."

12.4 For removal of doubts, it is clarified that the approval of the Scheme by the shareholders of TI under Sections 230 to 232 of the Act shall be deemed to be the sufficient approval under Sections 13, 14, 61 and 64 of the Act and no separate procedure shall be followed under the Act, except filing of requisite forms to give effect to the increase, if required.



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13. CONDUCT OF BUSINESS

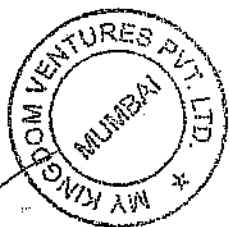
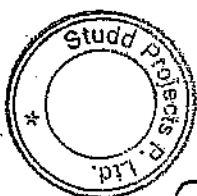
13.1 The Transferor Companies as Trustees

With effect from the Appointed Date and up to and including the Effective Date, the Transferor Companies shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed on account of and for the benefit of and in trust for, the Transferee Company, as the Transferee Company is taking over the business as a going concern. The Transferor Companies shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Transferor Companies or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or if the written consent of the Transferee Company has been obtained.

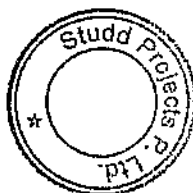
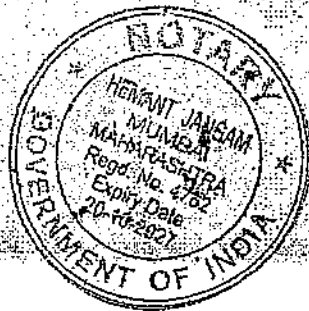
13.2 Profits or Losses up to Effective Date

With effect from the Appointed Date and up to and including the Effective Date, all profits or incomes accruing or arising to the Transferor Companies or all expenditure or losses incurred or arising, as the case may be, by the Transferor Companies shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.

13.3 Taxes



- a. All taxes paid or payable by the Transferor Companies in respect of the operations and/or profits of the business before the Appointed Date and from the Appointed Date till the Effective Date, shall be on account of the Transferor Companies and in so far as it relates to the tax payment by the Transferor Companies in respect of the profits or activities or operation of the business shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.
- b. Any refund under the Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Companies and due to the Transferor Companies consequent to the assessment 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.
- c. All tax benefits of any nature, duties, cesses or any other like payments, deductions, grants, allowances, exemptions, incentives, etc. available to Transferor Companies under Income Tax, Goods and Services Tax, Service Tax etc. or any Tax Deduction/Collection at Source, MAT Credit, tax credits, GST input tax credits, benefits of CENVAT credits, benefits of input credits, credits for payments under reverse charge and in respect of set-off, carry forward of tax losses and unabsorbed depreciation 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 the Transferee Company upon the Scheme coming into effect and upon relevant proof and documents being submitted to the authorities, as may be required.
- d. All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Companies, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in



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the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in this Scheme.

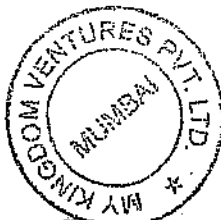
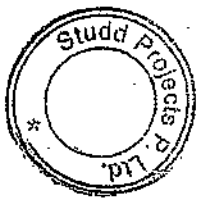
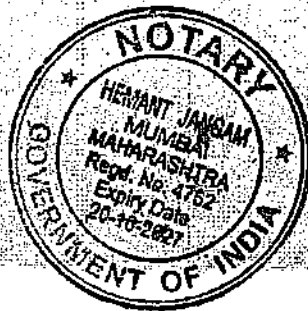
c. All expenses incurred by the Transferor Companies and the Transferee Company in relation to the amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme, including Stamp Duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act, 1961 over a period of five (5) years beginning with the financial year in which the scheme becomes effective.

13.4 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.

13.5 Upon the Scheme becoming effective, the Main Objects as well as relevant incidental objects of the Memorandum of Association of the Transferor Companies shall form part of the Memorandum of Association of the Transferee Company.

14. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS

14.1 Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Companies are a party, subsisting or having effect immediately before the Amalgamation, shall remain in full force and effect against or as the case



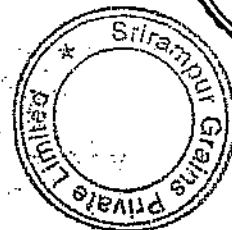
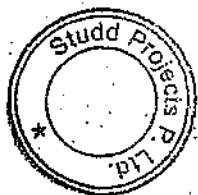
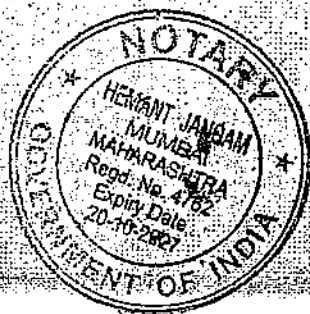
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may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Companies, the Transferee Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.

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

15. MATTERS RELATING TO SHARE CERTIFICATES

The share certificates in physical or in dematerialized form held by the shareholders of the Transferor Companies viz. the Transferee Company and all the nominee shareholders holding shares of the Transferor Companies on behalf of the Transferee Company, shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company.



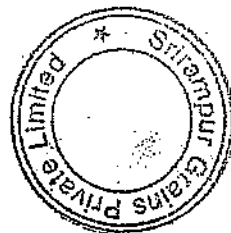
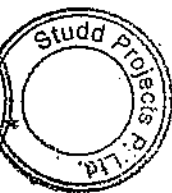
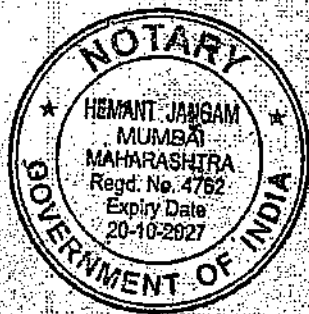
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16. RESOLUTIONS

The resolutions, if any, of the Transferor Companies, which are valid and subsisting as on the Effective Date, shall be continued to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the Scheme being sanctioned by an Order made by the NCLT under Sections 230 to 232 of the Act, the Transferor Companies shall stand dissolved without winding up on the Effective Date and without requiring any further act, instrument or deed from the Transferor Companies and/or the Transferee Company.



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PART D - GENERAL TERMS AND CONDITIONS

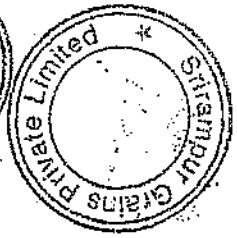
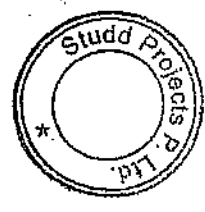
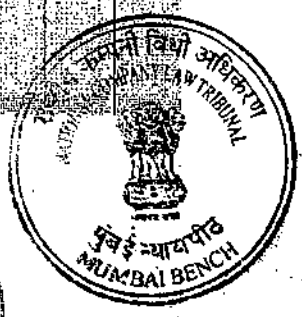
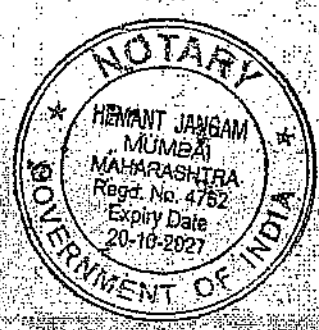
18. APPLICATION TO NCLT

18.1 The Transferor Companies and the Transferee Company shall, as may be required, make joint or separate applications and/or petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT at Mumbai Bench for sanction of this Scheme and all matters ancillary or incidental thereto.

19. MODIFICATION OR AMENDMENTS TO THE SCHEME

19.1. Subject to approval of NCLT, Mumbai Bench, the Transferor Companies and the Transferee Company, by their respective Board of Directors or authorised signatories on behalf of all persons concerned including but not limited to shareholders and/or creditors and/or stakeholders of the Transferor Companies and the Transferee Company may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other appropriate 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 or authorised signatories). The Transferor Companies and the Transferee Company by their respective Board of Directors or authorised signatories 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 authorities or otherwise, howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

19.2. In the event, where any of the conditions imposed by the NCLT or any other authorities, the Transferor Companies and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor



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Company(ies) and/or the Transferee Company are at liberty to withdraw the Scheme at any time prior to the Effective Date.

20. DECLARATION OF DIVIDEND, BONUS ETC.

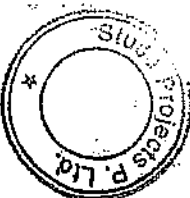
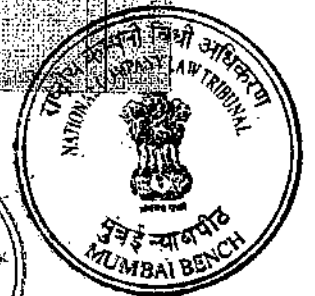
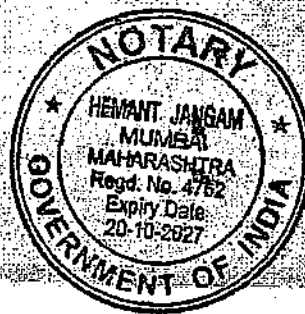
20.1 The Transferor Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only in the ordinary course of business. Any declaration or payment of dividend otherwise than as aforesaid, by the Transferor Companies shall be subject to the prior approval of the Board of Directors and shareholders, if required, of respective companies and in accordance with applicable laws. It is clarified that prior approval of any of the Board of the Directors shall not be required for payment of any dividend already announced or declared but yet to be paid by the Transferor Companies to its shareholders.

20.2 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Companies and subject, wherever necessary, to the approval of the shareholders of Transferor Companies.

21. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to:

21.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the shareholders and/or creditors of the Transferor Companies and the Transferee Company as may be directed by the NCLT at Mumbai Bench or any other appropriate authorities, as may be applicable.



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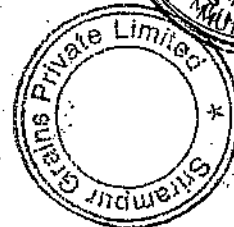
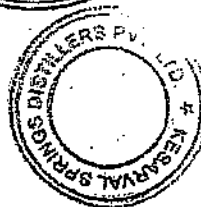
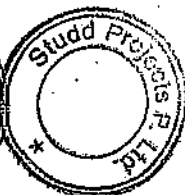
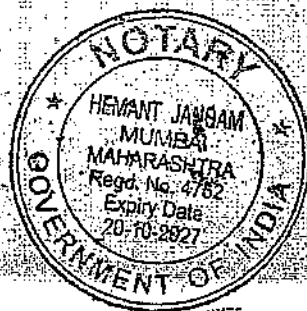
- 21.2 The Scheme being approved by the appropriate regulatory authorities;
- 21.3 The Scheme being sanctioned by the NCLT, Mumbai Bench or any other appropriate authority under Sections 230 to 232 and other applicable provisions, if any, of the Act.
- 21.4 Certified copies of the Orders of the NCLT at Mumbai Bench sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra, at Pune by the Transferor Companies and the Transferee Company.

22. LISTING REGULATION COMPLIANCES

- 22.1 The sanction and implementation of this Scheme is subject to compliances under the Listing Regulations and Securities Exchange Board of India ("SEBI"), as the Transferee Company is a listed on the BSE Limited and the National Stock Exchange of India Limited ("NSE").
- 22.2 Listing Regulations states that any listed entity undertaking a Scheme under Sections 230 to 234 and Section 66 of the Act shall file the draft Scheme with the stock exchange(s) under Regulation 37(1) and to obtain a No Objection Certificate. Only on receipt of No Objection Certificate, the Scheme to filed with the NCLT. However, in case of merger of a wholly-owned subsidiary with its holding company the requirement to obtain No Objection Certificate from the stock exchange(s) has been relaxed under Regulation 37(6) of the Listing Regulations and the draft Scheme be filed with the stock exchange(s) only for disclosure purpose. Accordingly, this Scheme shall be filed with the stock exchange(s) for disclosure purpose.

23. OPERATIVE DATE OF THE SCHEME

The Scheme, although operative from the Appointed Date, as the case may be, shall become effective from the Effective Date.



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24. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and/or the Transferee Company and all concerned parties including but not limited to their shareholders, creditors, employees, stakeholders, Income Tax authorities, Goods and Service Tax authorities, sectoral regulators, etc. without any further act, deed, matter or thing.

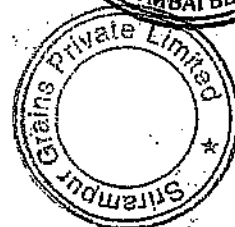
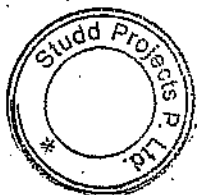
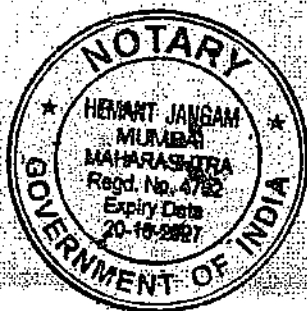
25. EFFECT OF NON-RECEIPT OF APPROVALS

25.1 In the event any of the approvals or conditions enumerated in Clause 21 of the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Companies shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by NCLT, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder. In such an event, each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

25.2 Further, in the case of non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred *inter-se* by the Transferor Companies or the Transferee Company or their shareholders or creditors or employees or any other person.

26. COSTS, CHARGES & EXPENSES

All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.



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27. **GIVING EFFECT TO THE SCHEME**

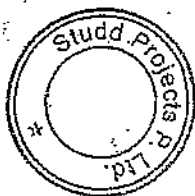
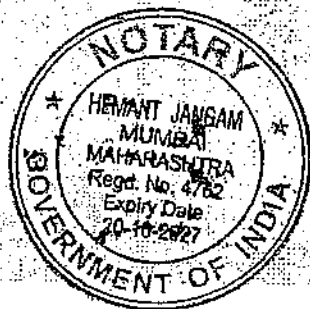
For the purpose of giving effect to the Scheme, the Board of Directors of the Transferor Companies and/or the Transferee Company or any Committee thereof or authorised signatories, are severally authorized to give such directions as may be necessary or desirable and to settle as they may deem fit any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all acts, deeds and things necessary for coming carrying into effect the Scheme.

28. **SEVERABILITY**

If any part of this Scheme is found to be invalid/unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Companies and/or the Transferee Company, affect the validity or implementation of the other parts/provisions of this Scheme.

Certified True Copy _____
Date of Application 17/5/2023
Number of Pages 37
Fee Paid Rs. 195/-
Applicant called for collection copy on 22/5/23
Copy prepared on 22/5/2023
Copy issued on 22/5/2023

P. S. Sanawale
22/5/2023
Deputy Registrar
National Company Law Tribunal, Mumbai Bench



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