

U 27203 DD 1989 PLC 003240 (CIN)

FRESH CERTIFICATE OF INCORPORATION

CONSEQUENT ON CHANGE OF NAME

In the Office of the Registrar of Companies, Goa

In the matter of **TIME PACKAGING LIMITED**

I hereby approve and signify in writing under section 21 of the Companies Act, 1956 (Act 1 of 1956) read with the Government of India, Department of Company Affairs Notification No. G.S.R. 507E dated the 24th June, 1985 the change of name of the company from

TIME PACKAGING LIMITED

to

TIME TECHNOPLAST LIMITED

I hereby certify that **TIME PACKAGING LIMITED** which was originally incorporated on **TWENTIETH** day of **DECEMBER** 1989 under the **COMPANIES ACT, 1956** and under the name

TIME PACKAGING PRIVATE LIMITED

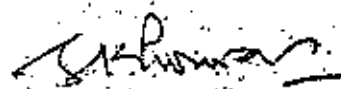
in the **STATE OF MAHARASHTRA** having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 the name of the said company is this day changed to

TIME TECHNOPLAST LIMITED

and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at **PANAJI** this **FIRST** day of **MAY** 2006. (11TH VAISAKHA, SAKA 1928)




(G. K. Purwar)
Registrar of Companies
Goa, Daman & Diu, Panaji.

CERTIFIED TRUE COPY

For **TIME TECHNOPLAST LIMITED**


Company Secretary

(Section 18(1) of the Companies Act, 1956)

**CERTIFICATE OF REGISTRATION OF SPECIAL RESOLUTION
PASSED FOR ALTERATION OF OBJECTS.**

Co. No. U 74950 DD 2003 PLC 003240 (CIN)

TIME PACKAGING LIMITED

having by Special Resolution passed on 07th DECEMBER, 2005 altered the provisions of its Memorandum of Association with respect to its objects, and a copy of the said resolution having been filed in this office on 02/01/2006. I hereby certify that the Special Resolution passed on 07th DECEMBER, 2005 together with a printed copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Panaji this TWENTY FOURTH
day of APRIL, 2006. (04 VAISAKHA, SAKA 1928)




(G.K. Purwar)
Registrar of Companies
Goa, Daman & Diu, Panaji, Goa

No. U 74958 DD 2003 PLC 083240
[कम्पनी अधिनियम 1956 की धारा 19(3)]
(Section 19(3) of Companies Act, 1956)

एक राज्य से दूसरे राज्य में पंजीकृत कार्यालय के हस्तांतरण
की पुष्टि करने वाले कम्पनी विधि बोर्ड पंजीकृत
आदेश के आदेश के पंजीकरण का प्रमाण पत्र
Certificate of Registration of the Order of Company Law
Board, Western Region Bench, Mumbai confirming transfer
of the Registered Office from One State to Another.

कार्यालय का राज्य से राज्य में हस्तांतरण
करके संपुर्णतः संपन्न होने के सम्बन्ध में पंजीकृत किया
और ऐसे पंजीकरण को कम्पनी विधि बोर्ड पंजीकृत क्षेत्र
न्यायाधीश के आदेश संख्या तारीख के आदेश
द्वारा पुष्टिकृत किया गया।

TIME PACKAGING LIMITED having by
Special Resolution altered the provision of its Memorandum of
Association with respect to the place of the registered office
by changing it from the STATE OF MAHARASHTRA to the U.T.
OF DAMAN and such alteration having been confirmed by
an order of COMPANY LAW BOARD, WESTERN REGION, MUMBAI No.
212/17/CLB/WR/2003 dated TWENTY SEVENTH day of MARCH 2003.

मैं एतद्वारा प्रमाणित करता हूँ कि एक आदेश
की प्रमाणित प्रति उस दिन पंजीकृत कर दी गई है।

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

मेरे हस्ताक्षर से यह तारीख को किया गया।

Given under my hand at Panaji this NINTH day of
JUNE, 2003 (19 JYAISTHA, SAKA 1925)



(सम. अक्षय कुमार)
कम्पनियों का रजिस्ट्रार
गोवा, दमन एवं दीव
पनजी

No. 11-54699

CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956.

In the matter of TIME PACKAGING PRIVATE LIMITED

I do hereby certify that pursuant to the provisions
of section 23 of the Companies Act, 1956 and the Special
Resolution passed by the company at its ~~annual~~/Extra-
ordinary General Meeting on 28TH APRIL, 1992
the name of TIME PACKAGING PRIVATE LIMITED
has this day been changed to TIME PACKAGING LIMITED

— And that the said company
has been duly incorporated as a company under the
provisions of the said Act.

Dated this TWENTY SEVENTH day of
MAY One thousand nine hundred
and ninety-two



B.L. Panigrahi
(B.L. PANIGRAHI)
ADDITIONAL REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY.



प्रारूप नं० आर० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

नं० का नं०
No. 11-54699 of 19 29

मैं एतद्वारा प्रमाणित करता हूँ कि मातृ

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

I hereby certify that TIME PACKAGING PRIVATE LIMITED

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

मेरे हस्ताक्षर से मातृ नं० को दिया गया।

Given under my hand at COMRAJ: this TWENTIETH

day of DECEMBER One thousand nine hundred and EIGHTYNINE



(R.A. HONAMURTHY)

कम्पनी का रजिस्ट्रार

Registrar of Companies
Maharashtra

INDEX

MEMORANDUM OF ASSOCIATION

	Page Nos.
i. Name Of the Company	1
ii. Registered Office Of The Company	1
iii. Objects of the company	1
iv. Liability of the members	11
v. Capital of the Company	11
vi. Names description and address of the subscribers	12

ARTICLE OF ASSOCIATION
CONSTITUTION OF THE COMPANY

1. Company to be governed by the Articles and Table A not to apply

INTERPRETATION

2. Interpretation clause	1
Annual General Meeting	1
Articles	1
Auditors" or "Auditor	1
Beneficial Owner"	1
Board of Directors" or "Board	1
Chairman/Vice Chairman	1
Depositories Act	2
Depository	2
Dividend	2
"Equity Listing Agreement"	2
Exchange"	2
Independent Director"	2
"In Writing" and "Written"	2
"Key Managerial Personnel"	2
"Managing Director"	2
"Memorandum"	2
"Month"	2
"Office	2
"Paid up Capital"	2
"Person"	2
"Proxy	2
"Register".	2
"Registrar of Companies"	2
"Rules"	2
"Share Capital	2
"Shares"	2
"The Company"	3
"The Listing Regulations"	3
3. Company not to purchase its own shares	3
4. Purchase of own shares	3
5. Registered Office	3

SHARES

6. Share Capital	3
7. Allotment of shares	4
8. Power to issue Shares	4
9. Commission and Brokerage	5
10. Installment of Shares to be duly paid	5
11. Liability of joint holders of Shares	5

12.	Trust not recognised	5
13.	Who may be registered	5

SHARE CERTIFICATES

14.	Authority to issue Share Certificates	5
15.	Calls	6
16.	Restriction on power to make calls	6
17.	Amount payable at fixed times or payable in installments on calls	7
18.	Evidence in action by Company against shareholders	7
19.	Payment of calls in advance	7
20.	Revocation of call	7

FORFEITURE AND LIEN

21.	If calls or installment not paid notice may be given	7
22.	Date and place of payment of call	7
23.	If notice is not complied with, Share may be forfeited	8
24.	Notice of forfeiture	8
25.	Forfeited Share to become property of the Company	8
26.	Power to cancel forfeiture	8
27.	Liability on forfeiture	8
28.	Evidence of forfeiture	8
29.	Forfeiture provisions to apply to non-payment in terms of issue	9
30.	Company's lien on shares	9
31.	Enforcing lien of sale	9
32.	Application of proceeds of sale	9
33.	Validity of sales in exercise of lien and after forfeiture	9
34.	Board's power to issue new certificate	9

TRANSFER AND TRANSMISSION

35.	Execution of transfer, etc.	10
36.	Transfer of Demat Shares	10
37.	Application by transferor	10
38.	Form of transfer	10
39.	Form of transfer of Demat Shares	10
40.	Board's power to refuse to registration of transfer	10
41.	No transfer to a person of unsound mind etc.	10
42.	Instrument of transfer left at Office when to be retained	10
43.	Notice of refusal to register transfer	11
44.	No Fee on registration of transfer/transmission	11
45.	Transmission of registered Shares	11
46.	Transfer of Shares of insane, minor, deceased, or bankrupt Members	11
47.	Election under Transmission	11
48.	Rights of persons entitled to Shares under Transmission	12
49.	Nomination of Shares	12

50. INCREASE AND REDUCTION OF CAPITAL

51.	Power to increase Capital	13
52.	On what conditions new Shares may be issued	13
53.	Issue of Sweat Equity Shares to Employees or Directors	13
54.	Provisions relating to the issue of shares	13
55.	How far new Shares to rank with existing Shares	14
56.	Inequality in numbers of new Shares	14
57.	Reduction of Share Capital	14
58.	Buyback of Shares	14

ALTERATION OF CAPITAL

59.	Power to alter Capital	15
60.	Surrender of shares	15
61.	Power to modify rights	15

BORROWING POWERS

62.	Power to borrow	16
63.	Conditions on which money may be borrowed	16
64.	Issue of debentures, debenture- stocks, bonds, etc. with special privileges	
65.	Instrument of transfer	16
66.	Notice of refusal to register transfer	16

GENERAL MEETINGS

67.	When Annual General Meeting to be held	16
68.	Calling of a general meeting by circulation	17
69.	Circulation of Member's Resolution	17
70.	Notice of meeting	17

PROCEEDINGS AT A GENERAL MEETING

71.	Business of meeting	17
72.	Quorum at the general meeting	17
73.	When if Quorum not present, meeting to be cancelled and when to be adjourned	17
74.	Resolution to be passed by the Company in a general meeting	18
75.	Chairman of a general meeting	18
76.	How questions to be decided at meetings	18
77.	What is the evidence of passing of a resolution where poll is not demanded	18
78.	Demand for Poll	18
79.	Power to adjourn a general meeting	19
80.	Vote of Members	19
81.	Procedure where a company or body corporate or President or Governor is a Member	20
82.	Votes in respect of deceased, insane and insolvent Members	20
83.	Votes in respect of Joint Holders	20
84.	Votes by Proxy	20
85.	Instrument appointing a Proxy to be deposited at the office	20
86.	Proxy forms sent by Company	21
87.	Instrument appointing a Proxy to be deposited at the office	21
88.	Whether vote by Proxy valid though authority revoked	21
89.	Form of instrument appointing a Proxy	21
90.	Restriction on voting	21
91.	Objections raised on voting	21

DIRECTORS

92.	Number of Directors	21
93.	Company to increase or reduce number of Directors	22
94.	Limit on number of non-retiring Directors	22
95.	First Directors	22
96.	Power of State Financial Corporations and others to nominate Directors	22
97.	Debenture Directors	22

98.	Power of Directors to add their number	23
99.	Qualification Shares	23
100.	Director's Remuneration and expenses	23
101.	Remuneration for extra services	23
102.	Board may act notwithstanding vacancy	23
103.	Vacation of office of Director	24
104.	Office or place of profit of Director	24
105.	Conditions under which related parties may contract with Company	24
106.	Rotation and retirement of Directors	24
107.	Which Directors to retire	24
108.	Power to remove Directors by ordinary resolution on special notice	24
109.	Board may fill up casual vacancies	25
110.	When the Company and candidate for office of Directors must give notice	25

ALTERNATE DIRECTORS

111.	Power to appoint alternate Directors	25
------	--------------------------------------	----

PROCEEDINGS OF BOARD OF DIRECTORS

112.	Meeting of Directors	25
113.	Director may summon meeting	25
114.	Chairman Emeritus/ Mentor	25
115.	Chairman / Vice Chairman	25
116.	Quorum	26
118.	How questions to be decided	26
119.	Power to appoint Committees and delegate	26
120.	Proceedings of Committee	26
121.	When acts of a Director valid notwithstanding defective appointment	26
122.	Resolutions by Circulation	26

MINUTES

123.	Minutes to be made	27
------	--------------------	----

POWERS OF THE BOARD

124.	General power of Company vested in the Board	27
125.	Specific Powers given to Directors	27

MANAGING OR WHOLE TIME DIRECTOR(S)

126.	Powers of Board to appoint Managing or Whole-time Director(s)	31
127.	Power and duties of Managing or Whole-time Director	32

MANAGEMENT

128.	Management of the Company	32
129.	Subject to the provisions of the Act, the following regulations shall have effect: -	32

KEY MANAGERIAL PERSONNEL

130.	Appointment and Remuneration	34
131.	Powers of Key Managerial Personnel	34

AUTHENTICATION OF DOCUMENT

132.	Power to authenticate documents	34
133.	Certified copies of resolution of the Board	35

ANNUAL RETURNS

137	Annual Returns	35
138	Reserves	35
139	Investment of Money	35
140	Carry forward of profits	35

CAPITALISATION OF RESERVES

141.	Capitalisation of reserves	36
142.	Surplus money	36
143.	Fractional certificates	36

DIVIDENDS

144.	Declaration of Dividends	36
145.	Dividend to be paid out of the profits	37
146.	Dividends to be pro-rata on the paid-up amount	37
147.	What to be seemed net profit	37
148.	Interim Dividends	37
149	Debts may be deducted	37
150	Dividend and call together	37
151.	Dividend in cash	37
152.	Dividend Profit	37
153.	Power to retain dividend until transmission is effected	38
154.	Payment of Dividend to Member on mandate	38
155.	Dividend to joint shareholders	38
156.	Notice of declaration of dividend	38
157.	Payment of Dividend	38
158.	Unclaimed dividends/ Shares in respect of unpaid/ unclaimed dividend.	38
159.	Forfeiture of dividend	38

BOOKS AND DOCUMENTS

160	Books of account to be kept	39
161	Where to be kept	39
162.	Inspection by Director	39

ACCOUNTS

163.	Financial Statement	39
164.	Board's Report	39
165.	Copies to be sent to Members and others	39
166.	Copies of Financial Statement to be filed with the Registrar of Companies	40

AUDITORS

167.	Accounts to be audited annually	40
168.	Appointment, remuneration, rights and duties of Auditors	40

SERVICE OF NOTICES AND DOCUMENTS

170.	Notice valid though Member deceased	40
171.	Service of process in winding-up	40

KEEPING OF REGISTERS AND INSPECTION

172.	Registers, etc. to be maintained by Company	41
173.	Supply of copies of Registers	41
174.	Inspection of Registers etc.	41
175.	When Registers of Members and Debenture holders may be closed	41

RECONSTRUCTION

176.	Reconstruction	41
------	----------------	----

SECRECY

177.	Secrecy	42
178.	Secrecy	42

WINDING-UP

179.	Distribution of assets	42
180.	Distribution of assets in specie	43

INDEMNITY

181.	Indemnity to Directors and officers	43
182.	Insurance Policy for indemnity	43
183.	General Powers	43

SEAL

184.	Seal	43
185.	Seal	43
186.	Seal	43

GENERAL POWER UNDER THE ACT

187.	General Power Under The Act	44
------	-----------------------------	----

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

TIME TECHNOPLAST LIMITED
(Formerly known as Time Packaging Limited)

- I. The name of the Company is **TIME TECHNOPLAST LIMITED**.
- II. The Registered Office of the Company has been shifted from the State of Maharashtra to Daman (U.T.) vide CLB Order dated 27th March, 2003.
- III. The Objects for which the Company is established are :
 - A. **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :**
 1. To carry on the business of manufacturers, producers, processors, importers, exporters, dealers, suppliers, distributors, agents, traders and marketiers of drums, barrels, cans, containers, decorative cans, decorative containers, crates, boxes, tubes, collapsible tubes, seals, P.P. caps, tin containers, metal containers, bachelites, plastic moulded, blown, extruded containers, bagges, packing containers, boxes, wrapping papers, water proffing papers, tarpaulin, corrugated containers, wrappers of all kinds, multi-laminated, flexible and rigid packing, pillow packing, gunny bags, plastic packaging of all kinds including bottles, collapsible hollo gunny bags, sachets, pouches, made from plastic, high density polyethelene, low density polythelene, polypropylene, nylon, polyester, ethyelene, vinyl, acetate, HDPE, LDPE, PP, BOPP, PVC, PET, paper, metal, foils, films, aerosol containers of metal, aluminium, plastics, fibrous materials and to carry on packaging of every description and kind.

2. To carry on the business in India or elsewhere as manufacturers, producers, assemblers, processors, fabricators, designers, formulators, converters, buyers, sellers, dealers, importers, exporters, contractors, hirer, repairers, agents, distributors, stockists and supplier of profile plastics, P. V. C. pipe, moulded industrial articles, industrial component and articles, tubing, films, rolls or their allied and auxiliary plastic products, articles made from different technologies including extrusion process, packaging material, articles made from injection moulding, blow moulding, compressor moulding, vacuum forming, housewares, different sizes and types of material handling crates and/ or containers, plastic palettes, plastic luggage articles, suitcases, light and heavy automobiles parts, components and accessories, electrical appliances for T. V. cabinets, computer parts, plastic moulded furniture and other lifestyle products, synthetic turfs and mats, mouldings for cornices, decorative mouldings, frames made of plastics, wood, cork, reeds, canes, wickers, horn, bone, ivory, whalebone, shell, amber, mother of pearl, celluloid and substitutes thereof, mouldings for picture frames, profiles, picture frames, pictures, ready - made framed pictures & all other parts, accessories, articles & things associated with or auxiliary to the business of manufacture & trading of foregoing items made from plastic polymers, papers, metals, foils, films, aerosol, aluminium, fibrous materials etc.
- 3 To carry on the business of manufacturers of, dealers in, seller, purchasers, contractors, importers, exporters and supplier of polythene, polypropylene, ABS, Nylon, polystyrene, PUR, PE, P.V.C. polyester strips, PUR plastic powder and such other articles required to manufacture profile plastic, P. V. C. pipe, moulded household articles, tubing, films rolls.

B. INCIDENTAL OR ANCILLARY OBJECTS TO THE ATTAINMENT OF THE MAIN OBJECTS :

4. To purchase, distribute, lease, let or take on hire, machinery for packaging industry.
5. To deal with and invest the moneys of the Company in such manner as shall be thought fit and to lend, advance or deposit moneys in industrial and other undertakings as in loans on such terms and conditions as may be thought expedient.
6. To carry on business of Purchasers, Sellers, Distributors, Traders, Manufacturers and otherwise dealers in all kinds of plastic packaging articles drawn, out of plastic bungs, master batch, scrap, granules and articles made of plastic and combination of plastic and other materials.
7. To deal with and invest the moneys of the Company in such manner and upon such securities as shall from time to time, be thought necessary or fit for the benefit of the Company, and to lend, advance or deposit money, securities and property, with or without charges, interest or security, to or with such person or to receive and accept deposits, advances and loans on such terms and conditions as may be thought expedient and in that, the Company shall not carry on the business of banking as defined in the Banking Regulation Act, 1949.
8. To deal with in negotiable and other transferable instruments for Company' business properties, assets or rights with or without any securities with Government, Public or private sectors organisations, persons or persons by way of borrowing or advancing loans, deposits upon properties of all kinds, machineries, vehicles and components

thereof, securities jewelry items and other merchandises produce, articles of every description by all systems of finance or any other form in such manner as may from time to time be determined by directors.

9. To purchase, acquire, take on lease, or in exchange or in any other lawful manner any area, land building, structures and to turn the same into account, develop the same and dispose of or maintain the same for the business of the Company.
10. To purchase or otherwise acquire any patent, processes, devices, inventions, trademarks, formulas, goodwill and other rights and deal with or dispose of the same in any manner whatsoever.
11. To acquire from time to time and deal with all such stock-in-trade, goods, chattels and effects as may be necessary or convenient for any business for the time being carried on by the Company.
12. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental stations, workshops for scientific and technical researches and experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kinds to promote studies and researches both scientific and technical, investigations and inventions by establishing, providing, subsidising and endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration's of scientific or technical experts, professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventories of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
13. To cause the Company to be registered and recognized in any Indian state or foreign country or place and to open branches in India or outside for purpose of the Company.
14. Subject to Section 391 to 394 of the Act, to acquire or amalgamate with any other company whose objects, and/or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking subject to liabilities of this or any such other company as aforesaid with or without winding up or by sale or purchase (of fully or partly paid up shares or otherwise) of all the shares of stock of this or of any other such company as aforesaid or by partnership or in any other manner.
15. To enter into any arrangements or partnership for sharing profits, union of interest, co-operation, joint ventures, reciprocal concession either in whole or in part with any other company, firm, persons, government or authorities, public or quasipublic bodies that seem conducive to the Company's object or any of them and to obtain from any such government or authority any rights, privileges and concessions which the company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
16. To accumulate capital for the purpose of the company and to appropriate the Company's assets for specific purposes and to hold shares and securities of any other firms, companies or corporate body or Government.
17. To issue in shares and debentures stocks of the company at par or at premium or at discount and to sell or to dispose off the undertaking of the Company or any part thereof for such consideration as the Company may think fit.

18. To enter into contracts with the government whether local, provincial or central in the Union of India or elsewhere in the world for the purchase and sale of goods, cloths, machinery, spare parts, securities, shares, stock debentures.
19. To remunerate any person or company and pay commission or brokerage in cash or otherwise whatsoever for services rendered in placing or assisting to place or guaranteeing the placing of shares, or debentures, or other securities of the Company and to adopt, become bound by and carry into for that purpose by any person or Company for or on behalf of the company and to pay all the expenses incurred for promotion and incorporation of the company.
20. Subject to Sections 58A and 292 of the Act to borrow or raise or secure the payment of money in such manner as the Company shall think fit or by the issue of debentures, debenture-stock, perpetual loans, fix deposit receipts or otherwise mortgage of any other securities charged or based upon the undertaking of the company both present security and upon such terms as to priority or otherwise and generally to borrow money in such a manner as the directors shall think fit, subject to the directives of R.B.I.
21. Subject to the provisions of the Act to accept a gift and to give in gifts property, movable or immovable inside or outside India, stock, debentures, securities assigning of Insurance policies or in cash or shares from or to the individuals or firm or companies whose objects may be the same or different in appreciation of the service rendered or otherwise.
22. To distribute any of the assets, properties belonging to the Company, amongst the members in specific kind subject to the provision of the Companies Act, 1956 in the event of winding up.
- *23. To guarantee the performance of contracts, agreements, obligations, discharge of any loans or advances or repayment of monies by its subsidiaries Joint Ventures and / or Associate companies in such manner as the Company may think fit and to create mortgage, charge, pledge, hypothecation or otherwise encumber or dispose of all or any of the properties and assets of the Company, both present and future, and to issue any other security in favour of banks, Non-Banking Finance Companies (NBFCs) or any financial institutions for any monies raised or borrowed by any person on such terms and conditions as the Company may think fit.

C. OTHER OBJECTS :

24. To carry on the business of general imports and exports of all kinds and to act as Export House and Export Import Agent.
25. To carry on the activities of and connected with Sericulture, Agriculture, Horticulture Cultivation and Farming and foresterisation in all kinds of products and for the same to buy and develop farms, plantations, land, jungle and other implements and machinery required.
26. To carry on business as financiers and to act as guarantors, brokers and agents and to finance exports and imports, to acquire and deal in immovable properties, to carry on construction and building activities and to act as contractors, agents and hire purchase merchants.

**Inserted after obtaining consent of the shareholders by postal ballot effective 12.10.2012.*

27. To act as investors, finance agents, factors, brokers, surveyors, borrowers, lenders, underwriters or give and accept any guarantee for performance of any obligation or undertaking in India or elsewhere in the world.
28. To invest monies in stocks, securities, shares, debentures, movable or immovable properties, motor cars, ships, launches, trucks, and all other vehicles, films, all kinds of electrical articles, machinery, bullion, jewellery, pearls, precious stones, ornaments, gold, silver, non-ferrous metals, and the like articles and goods of every description for capital appreciation or sale and purchase or otherwise in such manner as may from time to time be determined by the Company.
29. To carry on in all the aspects, the business of hire, purchase mortgage, general finance agents and open pawn house and safe deposit lockers.
30. To transact and carry on agency business of every kind and take agencies of any firm, company or companies within India or abroad with the same object and like wise appoint agents for its own business.
31. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the company to the public or any section of the public as also any activity likely to promote national welfare or social economic or moral uplift of the public or any section of the public and without prejudice to the generality of the foregoing and in such means from time to time undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars, likely to advance these objects or for giving merit awards, scholarships, loans, or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuit or researches or to take up establishment of any Medical Research Centre to collect information and advises on modern techniques for treatment of diseases for the benefit of the rural areas either by itself or through any of the agencies and for establishing conducting or assisting any institutions fund trust, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner in order to implement any of the above mentioned objects or purpose, transfer without consideration or at fair or concessional value, and subject to the provisions of the Companies Act, divest the ownership of any property of the company to or in favour of any public or local body or authority or central or state government or any public institution.
32. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the public in any rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under section 33-CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force as rural areas and in order to implement any of the above mentioned objects or purpose, transfer without consideration, or at such fair or concessional value and subject to the provision of any property of Company to or in favour of any public or local body or authority or central or State Government or any Public Institutions.

33. To carry on all or any of the business of mechanical and manufacturers suppliers of implement and machinery, tool makers, smiths, steel and brass foundries, metal workers, machinists, iron and steel workers, metallurgists, motor and automobile spare parts and sugar mills machinery manufacturers of surgical instruments, metals, machinery, implements, rolling stocks and hardware of all kinds.
34. To carry on forward trading in commodities, metals, Cotton Cylon, Polyester and Silk yarn, Cotton grain, seeds, oil or in any other commodity, as permissible under law.
35. To carry on the business of brick makers.
36. To carry on business of manufacturers, importers, exporters, dealers, hirers, repairers, cleaners, carriers and stores of motor cars automobile, spare, parts, omni buses, trucks, lorries, tractors, bull dozers, motor cycles, scooters, motor boats, motor buses, motor lorries, motor vans, sea planes, ship gliders, and other conveyances of all descriptions whether propelled or assisted by petrol, spirit, steam, gas, animal, atomic or other power or engines, bodies, and other things used in or in connection with the above mentioned things.
37. To carry on the business of cold storage, refrigeration, cooking, dehydrating, preserving, canning of any products on Companies own account or as contractors for any governmental, municipal body, or individuals on such terms and conditions as may be mutually agreed upon.
38. To carry on the business as meal manufacturers, grains and seed merchants, oil merchants, cotton, groundnuts, ginelly, mowra and castor merchants, cake and corn merchants, millers, flour merchants, bakers, biscuit makers, confectioners, milling of flour, wholemeal, atta, suji, rava (semolina), baseen (gram flour), manufacturing of breakfast foods, spaghetti and macaroni.
39. To carry on the business of exhibition of films, cinema owners, film distributors, studio owners and all other allied materials, trades and techniques.
40. To purchase or otherwise acquire any land, building or premises and to turn into accounts, develop, improve, alter, demolish or let out the purposes of carrying on the business hotel, restaurant, coffee, tavern, lodging house keepers, and to carry on the business of wine, spirit and liquor merchants, importers, exporters and manufacturers of aerated minerals and artificial waters and other drinks whether intoxicating or not, or caterers for public amusement or entertainment, proprietors job masters, refreshment room keepers, farmers, dairymen and ice merchants, victuallers, live and deal stock and colonial and foreign produce of all description, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing room, library, play ground, indoor and outdoor games, sports, recreation, exhibition, entertainment of all kinds, tobacco and cigarettes agents for railway and shipping company and tourists, theatrical cinemas and opera box.
41. To carry on the business of brewers, distillers and other allied business.
42. To purchase, take on lease or otherwise acquire and building vine yards, gardens and other places for growing, keeping, brewing, preparing and storing of land products, plants or other things as may be requisite for carry on the said business.

43. To carry on execute and conduct a general contracting business to submit tenders and undertake to all sorts of building, manufacturing, producing, farming, surveying, supplying, designing, enlarging, repairing, remodelling, managing, administering, controlling and supervising business.
44. To carry on the business as dealers in and purchasers of dairy farms, garden and produce of all kinds and in particular milk, cream, butter, ghee, cheese, poultry eggs, fruits, vegetable ghee, vegetable oils, artificial ghee, spices, sausages, prawn, potted meat, table delicacies, loaves, bread manures.
45. To carry on the business of the house, shop, saloon, halls and other apartment and exhibition decorators and execute decorative work of all sorts, to prepare, manufacture paint use, import device, design all kinds of artistic objects for use and ornamentation or any property used in the decorations or furnishing of buildings, exhibitions or other structures of all kinds and nature whatsoever.
46. To carry on all kinds of business of manufacturers, importers, exporters, dealers, assemblers and distributors of radios, radiograms, gramophones, domestic and commercial refrigerators, coolers, freezers of all kinds, humidifying, dehumidifying, ventilating and cooling plants, room coolers and air conditioning of all kinds, records, bare and rubber insulated wires, cables, flexible cords, fuse wires, copper weld and aluminium wires, electric switches and switch gears, contents lamps, motors, fans and electric goods plastic and light material products, equipment and accessories of all kinds cold storage, equipments and all articles and things used in manufacture, construction, erection, maintenance and working thereof in connection therewith in any way whatsoever. To repair the same and their machinery and apparatus. To manufacture and deal in loud speakers, transformers, microphones, transmitters, amplifiers, amplifier receivers, public address equipment and manufacture, installation, erection, repairs, maintenance and working thereof or in connection therewith.
47. To manufacture sewing machines, repairing machines, thrashing machines, tractors and all kinds of farm implements and machinery, dairy machines, elevating machines, conveying machines, transmission machinery, incubators and parts and tools thereof and accessories requisite thereof.
48. To buy, sell, import and deal in all kind of machinery, food products, seeds, patents and licenses of all kinds of fertilizers, live stock-feeds.
49. a. To carry on the business of founders of ferrous and non ferrous metals, sheets, metal workers, mechanical, structural, electrical and metallurgical engineers to carry on the work of cast iron foundry for the manufacture of all types of pipes and fittings, water reservoirs, drainage, requisite including manhole frames and covers, gratings and ladders, cast irons, sanitary appliances and fittings including flushing cisterns for bath tubs, wash basins, cast iron building, requisites including railing spiral stairs, ladders, ventilators, ornamental window frames, pillars, agricultural implements including choppers, plough, cast iron, railway castings including sleepers, fish plates, wheels and other fittings, house hold requisites and utensils including cooking pan containers, cold mining and engineering requisites including pinions, tube wheels, pump parts and other general and special castings and to execute any other

particular orders received from local and mofussil industrialists dealers, general public Government departments.

- b. To carry on the work of mechanical and electrical engineers and to run a workshop to undertake and execute all types of mechanical and structural jobs of manufacturing, fabrication and erection of buildings and articles and to do various types of sheet metal work including manufacturing and construction of storage tanks, buckets, drums, various types of containers and other similar items that may be easily marketed.
50. To carry on the business of jewellery, bullion merchants, goldsmiths, silversmiths, gem and stone merchants.
51. To deal in precious stones, diamonds, pearls, jewellery, watches, clocks, chronometers, gold and silver plates, electroplate, cutlery presents and gifts, coils, cups, medals, shields, curios, articles of virtue, art and antiques, dressing bags, hand bags, bronzes.
52. To engage or carry on the business of raising, packing, garding, preparing for market, eggs, butter cream, milk farm and poultry products of all description. To hatch, breed and raise either by natural means or incubators or otherwise poultry of all kinds.
53. To buy, sell and deal in chicken, chicken food, incubators, ducks, turkey, ghees and guinea fowls, partridges and other birds.
54. To manufacture sugar and allied products from beetroot, sugarcane, gur, molasses and any other substances or produce or chemicals whatsoever.
55. To purchase, produce, grow, raise, preserve, purify, refine, import, export, repair, sell and deal in sugar, sugar candy, sugar cane, gur, molasses, syrups and all other by-products and food products and to maintain refinery, foundaries, workshops, distilleries and other works for the purpose of the Company.
56. To manufacture, deal in imports and exports of anatomical, orthopaedic and surgical instruments, appliances and dressing of all kinds and other works for the purpose of the Company.
57. To grow, raise, tend and cultivate tea, coffee, cinchona, rubber and other produce and to carry on the business of tea planters in all its branches to carry on and work the business of cultivators, wine owners and buyers of every kind of vegetable, mineral or other produce of the soil, to prepare, manufacture and render marketable any such produce either in its prepared, manufactured or raw state and either by wholesale or retail.
58. To carry on the business of spraying on farms, grow lands, cultivation, products and other allied business of eradication of disease, virus and insecticides.
59. To carry on the business as travel agents, tourist and cargo carriers by road, air, sea or by any other mode of transport and to carry on all allied business and activities pertaining to the travelling and tourist business.
60. (a) To carry on the business of buying, selling, exporting, importing, manufacturing, constructing, devising and preparing all kinds of advertising novelties, materials, aids, complimentary gifts

devices, design and any other media used for the purpose of audio, visual publicity and advertisement.

- (b) To carry on the business of advertising agents both outdoor and through newspapers, magazines, books, periodicals, directories, souvenirs, screens, walls, buses, railway carriages or through any other media of advertisement of all types.
61. To carry on the business of suppliers, manufacture, dealers, importers, exporters and agents of pulp paper hardboard, packing materials, straw products to establish paper mills.
62. To undertake sale, manufacture and transport of and trade in all classes, types varieties and categories of goods, commodities and merchandise.
63. To deal in and manufacture plastic goods, polyester goods and other articles and synthetic material and products.
64. To carry on the business of steel furniture, iron safes, rolling shutters, office equipment and other steel structural products.
65. To carry on the business of finance brokers.
66. To carry on the business of investment company and invest and acquire, hold, sell and otherwise deal in shares, debentures, stock, bond, obligations and securities issued or guaranteed by any company or by any Government, semi- government, state public body or authority whether in India or otherwise.
67. To carry on the business of iron founders, steel makers, manufacturers and engineers of textile machinery, tools, implements and metalware of every description, brass, founder, metal workers, mill wrights, machinists, wire drawers, tube, pipe and tank manufacturers, moulders, metallurgists, fitters, galvanizers, japanners, electroplaters and end enamellers.
68. To manufacture dyes, dye intermediates, drugs and pharmaceuticals and intermediate bulk drugs, chemicals and textile auxiliaries.
69. To carry on the business as manufacturers and traders of petrochemicals and its bye-products and corresponding products.
70. To market the products of any government authorities, companies, firm or such other person of all types and to carry out marketing services thereof.
71. To design, develop, assemble, manufacture, import, export, buy, sell stock, distribute, fit, alter, repair, convert, let on hire and otherwise deal in all electronic, electrical, electromechanical equipment, devices, appliances, apparatuses, assemblies, sub-assemblies, piece, instruments used in the fields of telecommunications, wireless communications, radio navigation, audio visual, computers and office automation and such other similar equipment thereof.
72. To carry on the business of garage proprietors, service stations and workshops for motors and such other vehicles of all kinds and descriptions.
73. To act as contractors, agents and suppliers to the Central Government, State Government, Foreign Governments, Joint Stock Companies Corporations, Co- operative Societies, Municipal or other local bodies and other state agencies, authorities and other bodies of all descriptions, whether incorporated or not and to individual and firms.

74. To deal in, purchase or otherwise acquire and sell, dispose of, import, export exchange and deal in diamonds, gems, stones, jewellery, pearls, curioses, articles of virtue, art and antiques.
75. To carry on the business of advertising agent in all its branches.
76. To carry on the business of dealers, commission and selling agents, stockists, preferred stockists, sub-distributors, sole distributors, retailers, and whole-sellers of iron and steel, textiles of all kinds, paper board, cement, sugar, rice, wheat and other grains and commodities, chemicals, toilers, tobacco, cigarettes, articles and merchandise and stores and spare parts of all kinds.
77. To undertake, transact and execute all kinds of agency business and to act as selling agents or commission agents for any person, firm or corporation.
78. To manufacture, purchase, sell, export, import or otherwise deal in micro computer floppy diskettes, audio, video and computer tapes, coating for and slittering of video magnetic tape, assembly of video magnetic VHS tapes and audio magnetic tapes. To manufacture, purchase, produce, develop, sell or otherwise deal in duplicated and/or pre-recorded film on video tapes. To develop design, manufacture and deal in computer software on computer media.
79. To carry on the business of manufacturers of and dealers in containers, boxes, packings, wrappings, wrappers and receptacles of all kinds made from paper and boards, including cardboards, and plywoods, plastic materials, metals, alloy, glass, veneers and other materials of all kinds, whether synthetic or not for trade and industries of every description.
80. To carry on the business as importers, exporters, manufacturers of and dealers in all kinds of household appliances including refrigerators, dryers, heaters, presses, pressure cookers, hot plates, other cooking utensils of all types, containers, buckets, toasters, mixers, washings machines and other electric appliances such as radios, televisions, transformers and electric motors of every kind and description.
81. To carry on the business of manufacturers of and dealers, in all kinds of plastic materials including styrene, polystyrene, vinyl chloride, polyvinyl chloride, polyethylene, polyolefines, vinyl acetate and copolymers of one or more of the above and/or other products, acrylics and polyesters, polycarbonates and polyethers and epoxy resins and composition silicon resins and compositions, P.F U.F. and other thermosetting resins and moulding compositions, tylons, rilsan and similar thermoplastics, moulding compositions including prefabricated sections and shapes, cellulosic plastic and such other thermosetting and thermoplastic and materials.
82. To manufacture, imports, exports and deal in all kinds of watches, clocks and all their accessories and parts and mechanical and quartz movement.
83. To purchase, develop and turn to account, take on lease or in exchange or otherwise acquire land and buildings, tenements of any tenure or any part thereof and/or interest therein and to hold or to sell, let, alienate, mortgage, charge or otherwise deal with such land, tenements and buildings.
84. To construct, erect, maintain, either for the company or for other parties, roads, street, water tanks, buildings, houses, flats and shops either upon other such land acquired by the Company or upon other land and to alter and improve the land and other immovable properties of all types.

85. To carry on the business of builders, building contractors, construction engineers, designers, furnishers, architects, town planners, estate agents, property dealers, property brokers in commercial and residential buildings.
86. To carry on the business of carriers of goods, merchandise, cargo by sea, air, rail and road or other means of transport and own, manage and maintain lorries, trucks, cranes, tempos, container carriers and to act as shipping agents, custom clearing and forwarding agents, freight contractors and brokers, warehousemen, wharfingers and to provide all services and facilities connected thereof.
87. To carry on the business of manufacturers of, dealers in, seller, purchasers, contractors, importers, exporters and supplier of all kinds of merchandise, machinery equipment.
88. To carry on the business as manufacturers, traders, importers, exporters agents, distributors, stockists, suppliers of all types of electronic, electrical goods, components, machineries, equipment, apparatus, meters and testing equipments.
89. To carry on any all other business, industrial, trading, manufacturing, commercial, artistic, agricultural, consulting, servicing or any in anywhere whatsoever and in any goods, commodities or products including the business of general agency or other business which may seem to the Company capable of being conveniently carried on and calculated directly or indirectly to render any of the Company's properties right or activities for the time being profitable and also to acquire, promote and foster subsidise or acquire interest in any industry, commerce institution, establishment or undertaking in any country or countries whatsoever and either as importers, exporters, dealers, factory manufacturers or otherwise in any manner and as consultants, technical advisers, assessors or surveyors."

IV The Liability of the Members is Limited.

- V. *The Authorised Share Capital of the Company is Rs. 52,50,00,000 (Rupees Fifty Two Crores Fifty Lakhs only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of Rs. 1/- each and 25,00,000 (Twenty Five Lakhs) Redeemable Preference Shares of Rs. 10/- each with power to increase or reduce the capital and to divide and sub-divide shares into several classes and to attach thereto respectively such preferential, qualified or deferred or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or as provided by the Articles of Association of the Company for the time being.

* Amended by Ordinary resolution passed at the AGM held on 29.09.2021

Change in Authorised Capital Rs.	w.e.f.
1,00,000	Since incorporation
15,00,000	01.03.1991 (EGM)
2,00,00,000	28.03.1992 (EGM)
8,00,00,000	01.03.1993 (EGM)
12,50,00,000	29.12.1995 (AGM)
17,50,00,000	30.11.2000 (AGM)
27,50,00,000	12.08.2006 (EGM)
32,50,00,000	14.02.2015 (EGM)
*52,50,00,000	29.09.2021 (AGM)



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

Names, Addresses, Description and Occupation of Subscribers.	Number of Equity Shares taken by each subscribers	Signature of Subscriber	Names, Address, Description and Occupation of Witness
SUDARSHAN DANGI S/o Swarup Singh Dangi B-27, Ishwar Nagar, L.b.s. Marg, Bhandup (West), Mumbai - 400 078 Business.	100 (Shares)	Sd/-	Witness to All. Sd/- N. GOPALKRISHNA RAO S/o N. RAMA RAO 315, Creative Industries Sunder Nagar, Kalina, Mumbai - 400 098 Occupation : Chartered Accountant
NAVEEN JAIN S/o Late Mahendra K. Jain C/o Mr. M.G. Deshmukh 6/B, Gagandeep, Gulmohar Road No. 1, Juhu Vile Parle Scheme, Mumbai - 400 049 Business	100 (Shares)	Sd/-	
TOTAL	200 (Shares)		

Place: Mumbai

Dated the 4th day of November, 1989

**THE COMPANIES ACT, 2013 AND
THE COMPANIES ACT, 1956 (to the extent applicable)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION*
OF
TIME TECHNOPLAST LIMITD**

PRELIMINARY

1. The regulations contained in Table F in the first schedule to the Act shall apply to the Company to the extent to which they are not modified, varied, amended or altered by these Articles.

2. Interpretation

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act (hereinafter defined) or any statutory modification thereof in force. The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:

"Act" means the Companies Act, 2013 and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force and any previous company law, so far as may be applicable.

Words and expressions used in the Articles shall bear the same meaning as used in the Act or the Rules, as the case may.

"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.

"Articles" means these Articles of Association as adopted or as from time to time altered in accordance with the Act.

"Auditors" or "Auditor" means the auditor or auditors of the Company appointed in pursuance of the provisions of Section 139 of the Act.

"Beneficial Owner" means the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

"Board of Directors" or "Board" means the Board of Directors for the time being of the Company and includes a Committee constituted by the Board ("Committee").

"Chairman/Vice Chairman" means and includes Chairperson/Vice Chairperson for the time being of the Company by whatever name called and appointed in accordance with the Act and these Articles.

* The New Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 22.09.2018 in substitution of old Articles of Association of the Company.

"Depositories Act" means the Depositories Act, 1996 and includes where the context so admits, any statutory modification or re-enactment thereof.

"Depository" means a depository as defined under Clause (e) of sub-section (1) of Section (2) of the Depositories Act.

"Directors" means the directors for the time being of the Company.

"Dividend" includes interim dividend but excludes bonus Shares.

"Equity Listing Agreement" means the agreement entered into with the Exchange for listing of equity shares and includes where the context so admits any amendment or modification thereof for the time being in force.

"Exchange" means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.

"Independent Director" means a person as defined in Section 149(6) of the Act and/or Clause 16(b) of the Listing Regulations (hereinafter defined) including any statutory modifications or re-enactments thereto.

"In Writing" and **"Written"** includes printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number also include the plural number and vice-versa.

"Key Managerial Personnel" means the persons as defined in Section 2(51) of the Act.

"Managing Director" means the managing director or the deputy managing director or the joint managing director for the time being of the Company by whatever name called and appointed in accordance with the Act and these Articles.

"Member" or **"Shareholder"** means a Person as defined in Section 2(55) of the Act.

"Memorandum" means the Memorandum of Association of the Company.

"Month" means the English Calendar month.

"Office" means the registered office for the time being of the Company.

"Paid up Capital" includes credited as paid up.

"Person" includes any corporation as well as individual.

"Proxy" includes attorney duly constituted under a power of attorney appointed in accordance with the provisions of the Act and the Rules.

"Register" means the Register of Members of the Company required to be kept under Section 88 of the Act.

"Registrar of Companies" means the registrar of companies of the State in which the Office is for the time being situated.

"Rules" means the rules framed by the Ministry of Corporate Affairs (MCA) under the Act, as amended from time to time.

"Share Capital" means the capital for the time being raised or authorised to be raised for the purposes of the Company.

"Shares" means the shares into which the capital is divided and interests corresponding to such Share.

"The Company" means **"Time Technoplast Limited"** including its former name or its changed name from time to time.

"The Listing Regulations" or **"LODR"** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof.

3. Company not to purchase its own shares

Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of security, Shares in the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for Shares in the Company or any company of which it may, for the time being, be a subsidiary. The Articles shall not be deemed to affect the power of the Company to enforce repayment of loans to Members or to exercise a lien conferred by Article 31.

4. Purchase of own shares

Subject to Sections 68 and 70 of the Act, the Company may purchase its own Shares or other specified securities out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the issue of any Shares or other specified securities or (iv) otherwise specified by the law for the time being in force.

5. Registered Office

The Office shall be at such place as the Board shall determine subject to provisions of the Act.

SHARES

6. i) Share Capital

The Authorised Share Capital of the Company is as stated in Clause V of the Memorandum with the rights, privileges and conditions attached thereto as are provided by the Articles for the time being. The Company shall have power to increase, reduce, consolidate, sub-divide or otherwise alter the Share Capital and to divide the Shares in the Share Capital for the time being into several classes and to attach thereof respectively such preferential or other rights, privileges and conditions in such manner as may be permitted by the Act or provided by the Articles of the Company for the time being.

ii) Redeemable Preference Shares

Subject to the provisions of these Articles and of the Act, the Company shall have power to issue preference Shares which may, at the option of the Company, be liable to be redeemed out of the profits or out of the proceeds of a fresh issue of Shares made for the purposes of such redemption. The Board may, subject to the provisions of Section 55 of the Act and the Companies (Share Capital and Debenture) Rules, 2014, exercise such power in such manner as it may think fit.

iii) In respect of terms of issue of Shares the provisions of Articles 53, 54, 55, 56 and 57 shall apply.

iv) Dematerialization or Rematerialisation of shares

The Company shall be entitled to dematerialize all or any of its existing securities, rematerialize all or any of its securities held in the Depositories and / or to offer its fresh shares or buyback its shares in a dematerialized form pursuant to the Depositories Act and the relevant Rules, if any.

v) Option to receive securities certificates or to hold Shares with Depository

Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.

vi) If a person opts to hold his security with a Depository the Company shall intimate such Depository about the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottees as the Beneficial Owner of the security.

vii) Securities in Depositories

All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act, shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner.

viii) Rights of Depositories and Beneficial Owners

Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.

ix) Save as otherwise provided in (h) above, the Depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the security held by it.

7. Allotment of shares

Subject to the provisions of these Articles, the Act and the Rules, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose off the same or any of them, on such terms and conditions, at such times, either at par or at a premium and for such consideration as the Board thinks fit.

8. Power to issue Shares

The Company may, subject to the Act, issue any part or parts of the unissued shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Board at their discretion may think fit and proper. Subject to the provisions of the Act and the Rules, in particular, the Board may issue such shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Board may, subject to the aforesaid sections, determine from time to time.

9. Commission and Brokerage

The Company may exercise the power of paying commission conferred by Section 40(6) of the Act along with Rules thereof and in such case shall comply with the requirements of that section and the Rules. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also on any issue of Shares or debentures pay such brokerage as may be lawful.

10. Installment of Shares to be duly paid

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the Person who, for the time being, shall be the registered holder of the Share or by his executor or administrator.

11. Liability of joint holders of Shares

The joint-holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Share.

12. Trust not recognised

Subject to Section 89 of the Act, save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognise any equitable or any other claim to or interest in such Share on the part of any other person.

13. Who may be registered

Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any Share.

SHARE CERTIFICATES

14. Authority to issue Share Certificates

Subject to the provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof;

- i) The certificates of title to share and duplicate thereof when necessary shall be issued as may be approved by the Board or Committee thereof;
- ii) Members right to certificate

Every Member shall be entitled free of charge to one certificate for all the Shares of each class registered in his name or if the Board so approves to several certificates each for one or more of such Shares. Such certificate shall be issued in accordance with the provisions of the Act and Rules. In respect of any Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders:

Provided, however, no Share certificate(s) shall be issued for Shares held by the "Beneficial Owner(s)" with the Depository. Provided that

notwithstanding what is stated above, the Company shall comply with such rules or regulations or requirements of any Stock exchange or the Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules as applicable in this behalf.

iii) Fees on issue of new Share certificate, registration of probates etc.

Such fee as provided pursuant to the provisions of the Act or Rules thereof or any lesser amount as may be decided by the Board or Committee thereof from time to time shall be charged for:

- a) Sub-division and consolidation of Share and debenture certificates and for subdivision of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading.
- b) Sub-division of renounceable Letters of Right.
- c) Issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilized.
- d) Registration of any Power of Attorney, Probate, Letter of Administration or similar other documents.

CALLS

15. Calls

The Board may, from time to time, subject to the sanction of shareholders and subject to the terms on which any Shares may have been issued and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

16. Restriction on power to make calls

Notice of any call as may be prescribed shall be given specifying the time and place of payment and to whom such call be paid.

Payment of interest on call

- i) If the sum payable in respect of any call or installment is not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the Share for which the call shall have been made or the installment shall be due, shall pay interest for the same at maximum rate, as prescribed in the Act or Rules or under any other law for the time being in force, from day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Board may determine.
- ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

17. Amount payable at fixed times or payable in installments on calls

If, by the terms of any Share or otherwise, any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount of the Share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

18. Evidence in action by Company against shareholders

On the trial or hearing of any action or suit brought by the Company against any Shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders of the number of Shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

19. Payment of calls in advance

The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the money due upon the Share held by him beyond the sums actually called for and upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of the calls then made upon the Share in respect of which such advance has been made, the Company may pay interest at such rate as may be fixed by the Board. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such a Member not less than three (3) months notice in writing.

20. Revocation of call

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

FORFEITURE AND LIEN

21. If calls or installment not paid notice may be given

If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may, at any time, during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

22. Date and place of payment of call

The notice shall name a day in accordance with the Act and the place or places on and at which such call or installment and such interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non-

payment at or before the time, and at the place appointed, the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.

23. If notice is not complied with, Share may be forfeited

If the requirements of any such notice as aforesaid not be complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.

24. Notice of forfeiture

When any Share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by an omission or neglect to give such notice or to make such entry as aforesaid.

25. Forfeited Share to become property of the Company

Any Share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose off the same in such manner as it thinks fit.

26. Power to cancel forfeiture

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

27. Liability on forfeiture

A Person whose Share has been forfeited shall cease to be a Member in respect of the Share, but shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company, all calls or all installments, interest and expenses, owing upon or in respect of such Share, at the time of the forfeiture, together with interest thereon, from the due date to the time of actual payment at such rate as may be fixed by the Board and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the Shares at the time of forfeiture, but shall not be under an obligation to do so.

28. Evidence of forfeiture

A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board resolution to act as declarant and that certain Shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Shares and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares and the Person to whom any such Share is sold shall be registered as the holder of such Share and shall not be bound to see the application of purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal.

29. Forfeiture provisions to apply to non-payment in terms of issue

The provisions of Articles 22 to 29 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of Share, becomes payable at a fixed time, whether on account of the nominal value of a Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

30. Company's lien on shares

The Company shall have a first and paramount lien upon every Share not being fully paid-up, registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such Share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any Share shall be created except as otherwise provided in the Articles. Such lien shall extend to all dividends from time to time declared in respect of such Share subject to the provisions of Section 124 of the Act and also to bonus declared on the shares. Unless otherwise agreed, the registration of a transfer of a Share shall operate as waiver of the Company's lien if any, on such Share.

31. Enforcing lien of sale

For the purpose of enforcing such lien, the Board may sell the Share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such a Member, his executor or administrator or his Committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such Share for such prescribed period after the date of such notice.

32. Application of proceeds of sale

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

33. Validity of sales in exercise of lien and after forfeiture

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some persons to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register in respect of the Share sold and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such Share the validity of the sale shall not be impeached by any Person, and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

34. Board's power to issue new certificate

Where any Share, under the powers in that behalf herein contained, is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such Share, the Board may issue

a new certificate for such Share distinguishing it in such manner as it may think fit from the certificate not so delivered.

TRANSFER AND TRANSMISSION

35. Execution of transfer, etc.

The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, shall be duly complied with in respect of all transfers of Shares and the registration thereof.

36. Transfer of Demat Shares

Nothing contained in the foregoing Article shall apply to transfer of securities affected by the transferor and transferee both of whom are Beneficial Owners with the Depository.

37. Application by transferor

Application for the registration of the transfer of a Share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of a partly paid Share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014 and subject to provisions of these Articles the Company shall, unless objection is made by the transferee within specified time, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

38. Form of transfer

The instrument of transfer shall be in the form prescribed by the Act and the Companies(Share Capital and Debentures) Rules, 2014.

39. Form of transfer of Demat Shares

Nothing contained in the foregoing article shall apply to transfer of securities affected by the transferor and transferee both of whom are Beneficial Owners with the Depository.

40. Board's power to refuse to registration of transfer

Subject to the provisions of these Articles, and of Section 58 or any other applicable provisions of the Act and Equity Listing Agreement or any other applicable provisions of any other law for the time being in force or any statutory modification(s), the Board, may on sufficient cause, refuse to register any transfer of shares or the transmission of shares by operation of law of the right to a Share.

41. No transfer to a person of unsound mind etc.

No transfer shall be made to a person of unsound mind and no transfer of partly paid Shares shall be made to a minor.

42. Instrument of transfer left at Office when to be retained

Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the Share to be transferred or, if no such

certificate is in existence, by the Letter of Allotment of the Share and such other evidences as the Board may require to prove the title of the transferor or his right to transfer the Share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register, unless the Board decide otherwise, shall be returned to the person depositing the same.

43. Notice of refusal to register transfer

If the Board refuses, whether in pursuance of Article 41 or otherwise, to register the transfer of, or the transmission by operation of law of the right to any Share, the Company shall, within the time prescribed by the Act, Rules or Equity Listing Agreement send the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.

44. No Fee on registration of transfer/transmission

No fee shall be payable to the Company in respect of transfer or transmission of any Shares in the Company.

45. Transmission of registered Shares

The executor or administrator of a deceased Member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the Shares registered in the name of such sole Member and in case of the death of any or more of the jointholders of any registered Share, the survivor shall be the only person recognized by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the Share held by him jointly with any other person. In case of death of the survivor, provisions of Section 72 of the Act shall apply. Before recognising any executor or administrator, the Board may require him to obtain a Grant or Probate or Letters of Administration or other legal representation, as the case may be from a competent Court in India, provided nevertheless that in any case where the Board, in its absolute discretion thinks fit, it shall be lawful for the Board to dispense, Letters of Administration or such other legal representation upon such terms as to indemnity, as it considers proper.

46. Transfer of Shares of insane, minor, deceased, or bankrupt Members

Any Committee or guardian of a lunatic or minor Member or any person becoming entitled to transfer a Share in consequence of the death or bankruptcy or insolvency of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a Member in respect of such Share, or may, subject to the regulations as to transfer herein before contained transfer such Share.

47. Election under Transmission

- i) If the person so becoming entitled under transmission shall elect to be registered as a 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.

- ii) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer of the Share.
- iii) All the limitations, restrictions and provisions, of these Articles relating to the right to transfer and the registration of instruments of transfer of a Share shall be applicable to any such notice or transfer as aforesaid, as if the death, lunacy, bankruptcy or insolvency of the Member had not occurred.

48. Rights of persons entitled to Shares under Transmission

A person so becoming entitled under transmission to a Share by reason of death, lunacy, bankruptcy of the holder shall, subject to the provisions of Article 88 and of Section 123 of the Act, be entitled to the same dividends and other advantages as he would be entitled to 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 a 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 the time fixed by the Board, 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.

49. Nomination of Shares

- i) Every holder of Shares in, or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in, or debentures of, the Company shall vest in event of his death.
- ii) Where the Shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner a person to whom all the rights in the Shares or debentures of the Company shall vest in the event of death of all joint holders.
- iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holder becomes entitled to all the rights in the Shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such Shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- iv) Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of the debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to Shares in, or debentures of the Company, in the event of his death, during minority.

- v) Any person who becomes a nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either to be registered himself as holder of the Share(s) or debenture(s) as the case may be or to make such transfer of the Share(s) or debenture(s) as the deceased shareholder or debenture holder, as the case may be, could have made.
50. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

INCREASE AND REDUCTION OF CAPITAL

51. Power to increase Capital

The Company may, by an ordinary resolution passed by the Members in a general meeting or by Postal Ballot, increase its capital, from time to time, by creation of new Shares of such amounts as may be deemed expedient in accordance with the applicable provisions of the Act.

52. On what conditions new Shares may be issued

Subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the new Shares or the existing unissued Shares of any class may be issued. In the case of new Shares upon such terms and conditions and with such rights and privileges attached thereto as the shareholders resolving in a general meeting upon the creation thereof shall direct, and if no directions be given, and in the case of existing unissued Shares as the Board, subject to the Act, shall determine, and in particular in the case of preference Shares such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with rights of redemption.

53. Issue of Sweat Equity Shares to Employees or Directors

Subject to the provisions of Section 54 of the Act and subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the Company may issue equity Shares to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services.

54. Provisions relating to the issue of shares

- (a) Before the issue of any new Shares, the Company in a general meeting or through Postal Ballot may make provisions as to the allotment and issue of the new Shares, and in particular may determine to whom the same shall be offered in the first instance, and whether at par or at a premium or discount, and upon default of any such provisions, or so far as the same shall not extend, the new Shares may be issued in conformity with the provisions of Article 7.
- (b) Subject to the provisions of the Act, where the new Shares are offered to the persons who at the date of the offer, are holders of the equity shares of the Company then such Share shall be offered in proportion, as nearly as circumstances admit, to the capital paid-up on these Shares at the date. Such offer shall be made by a notice specifying the number

of Shares offered and limiting a time as may be prescribed by the Act and Rules thereof within which the offer, if not accepted, will be deemed to have been declined. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to them in favour of any other person and the notice referred to above hereof shall contain this statement of this right, provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the Shares offered to him. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose off them in such manner as it thinks most advantageous to the shareholders and the Company.

- (c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares, or to subscribe for shares in the Company, provided however that the terms of the debentures or loans include a term providing for such option is in conformity with the rules, if any made by the Central Government in this behalf and has also been approved by a special resolution in a general meeting.

55. How far new Shares to rank with existing Shares

Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares shall be considered part of the then existing Share Capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

56. Inequality in numbers of new Shares

If owing to any inequality in the number of new Shares to and the number of Shares held by the Members entitled to have the offer of such new Shares, any difficulty that may arise in the apportionment of such new Shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the members resolution creating the Shares or by the Company in a general meeting, be determined by the Board.

57. Reduction of Share Capital

The Company may, subject to the applicable provisions of the Act and Rules, from time to time, by special resolution reduce its capital and any capital redemption reserve account or securities premium account, in any manner and with and subject to any incident authorized and consent required by law.

58. Buyback of Shares

Subject to the provisions of Sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India, if necessary, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred

to as „buyback) from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat equity, from out of its free reserves or out of the securities premium account of the Company or out of proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

ALTERATION OF CAPITAL

59. Power to alter Capital

The Company in a general meeting or through Postal Ballot may, subject to the provisions of the Act, from time to time:-

- (a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
- (b) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum so, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
- (c) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
- (d) cancel any Shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Share capital by the amount of the Shares so cancelled.

60. Surrender of shares

Subject to the provisions of the Act, the Board may accept from any Member the surrender, on such terms and conditions as shall be agreed, of all or any of his Shares.

MODIFICATION OF RIGHTS

61. Power to modify rights

Whenever the capital (by reason of the issue of preference Shares or otherwise) is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class provided such agreement is (a) consented to in writing by the holders of at least three-fourths of the issued Shares of that class, or (b) sanctioned by a special resolution passed at a separate meeting of the holders of the issued Shares of that class and all the provisions herein after contained as to general meetings shall mutatis-mutandis, apply to every such meeting. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

62. Power to borrow

Subject to the provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, the directors may from time to time at their discretion, by resolution passed at the meeting of the Board, accept deposit from Members or public or others either in advance or calls, or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company not exceeding the aggregate of the Paid-up Capital of the Company and its reserves. Provided, however, where the monies to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in a general meeting by means of special resolution.

63. Conditions on which money may be borrowed

The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the undertaking or the whole or any part of the property of the Company (both present and future).

64. Issue of debentures, debenture-stocks, bonds, etc. with special privileges

Any debentures, debenture-stocks, bonds or other securities may be issued at a premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of Shares, appointment of Directors and otherwise, debentures, debenture-stocks, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that the debentures, debenture stock, bonds or other securities with the right to allotment of the or conversion into Shares shall not be issued except with the consent of the Company in a general meeting or through Postal Ballot subject to provisions of Section 71 of the Act.

65. Instrument of transfer

Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

66. Notice of refusal to register transfer

If the Board refuses to register the transfer of any debentures within time limit as may be prescribed, the Company shall send to the transferee and to the transferor, notice of the refusal.

GENERAL MEETINGS

67. When Annual General Meeting to be held

In addition to any other meetings, the "Annual General Meeting" of the Company shall be held within such intervals as are specified in the Act and subject to the provisions of the Act, during such business hours and places-

as may be determined by the Board under the provisions of the Act or the Rules made thereunder. Any other general meeting of the Company shall be called as "Extra-ordinary General Meeting".

68. Calling of a general meeting by circulation

The Board may also decide to call a general meeting by passing a resolution by circulation and the resolution so passed would be as effective as a resolution passed at the Board meeting.

69. Circulation of Member's Resolution

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statement on the requisition of Members.

70. Notice of meeting

Save as permitted under Section 101 of the Act, a general meeting of the Company may be called by giving prior notice as may be prescribed either in writing or through electronic mode. Notice of every meeting shall be given to the Members and such other person or persons as required under and in accordance with Section 101 of the Act and it shall be served in the manner authorized by Sections 20 and 101 of the Act and the Rules made under the Act.

PROCEEDINGS AT A GENERAL MEETING

71. Business of meeting

Subject to the Act, the ordinary business of an Annual General Meeting shall be to receive and consider the financial statements, including consolidated financial statements and the reports of the Directors and the Auditors thereon, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed to be special business.

72. Quorum at the general meeting

Quorum shall be present not only at the commencement of the general meeting but also while transacting business. Quorum for the meeting shall be determined in accordance with Section 103 of the Act read with Secretarial Standard - 2.

73. When if Quorum not present, meeting to be cancelled and when to be adjourned

If within half-an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by requisition of Members shall be cancelled, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum is not present within half-an-hour from the time appointed for holding the meeting those Members, who are present and not being less than two (2) shall be quorum and may transact the business for which the meeting was called.

74. Resolution to be passed by the Company in a general meeting

Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in a general meeting or through Postal Ballot shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a special resolution as defined in Section 114 (2) of the Act.

75. Chairman of a general meeting

The Chairman of the Board and in his absence Vice Chairman shall be entitled to take the chair at every general meeting ("Chairman /Vice Chairman"). If there is no such Chairman /Vice Chairman, or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Directors is present, or if all the Directors present decline to take the Chair, then the Members present shall, on a show of hands or on a poll if properly demanded, elect one (1) of their numbers being a Member entitled to vote, to be the Chairman /Vice Chairman.

76. How questions to be decided at meetings

At any general meeting a resolution put to the vote of the meeting shall, unless a poll is demanded under Section 109 of the Act or voting is carried out electronically, be decided on a show of hands in accordance with Section 107 of the Act and the Companies (Management and Administration) Rules, 2014. In the case of an equality of votes, the Chairman shall, have a right to vote, both on a show of hand & a casting vote at the poll in addition to the vote or votes to which he may be entitled as a member.

77. What is the evidence of passing of a resolution where poll is not demanded

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

78. Demand for Poll

- (i) Subject to the Act, before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of his own motion and shall be ordered to be taken by him on a demand made in that behalf by a Member or Members present in person or by Proxy and holding Shares in the Company conferring their powers to vote on such resolution, being Shares which is not less than 1/10 of the total voting power in respect of the resolution or on which the aggregate sum of not less than Rs. 5,00,000 has been paid up.
- (ii) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight

(48) hours from the time, when the demand was made, and at such place as the Chairman directs and subject as aforesaid, either at once or after an interval or adjournment or otherwise and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

- (iii) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
- (iv) Where a poll is to be taken, the Chairman shall appoint scrutinizer (s) as prescribed by the Rules to scrutinize the votes given on the poll and report to him thereon.
- (v) On a poll, a Member entitled to more than one (1) vote, or his Proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- (vi) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

79. Power to adjourn a general meeting

- (i) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (ii) Save as otherwise provided in Section 103 of the Act, when the meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless the adjournment is for such period or more as may be prescribed in the Act and Rules.

80. Vote of Members

- i) Save as hereinafter provided, on a show of hands every Member present in person and being a holder of equity Shares shall have 1 (one) vote and such other person present, as the Act or Rules thereof may prescribe from time to time being a holder of the equity Shares or not, shall have 1 (one) vote.
 - ii) Save as hereinafter provided, on a poll the voting rights of a holder of equity Shares shall be as specified in Section 47 of the Act.
 - iii) The voting rights of every Member holding preference Shares, if any, shall upon a show of hands or upon a poll be subjected to the provisions, limitations and restrictions laid down in Section 47 of the Act. Provided that no body corporate shall vote by Proxy so long as resolution of its Board under the provisions of Section 113 of the Act is in force and the person named in such resolution is present at the general meeting at which the vote by Proxy is tendered.
 - iv) A Member may exercise his vote if permitted by the Act and the Rules at a meeting or by Postal Ballot or by electronic means in accordance with the Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and shall vote only once.
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81. Procedure where a company or body corporate or President or Governor is a Member

- i) Where a body corporate (hereinafter called "Member Company") is a Member of the Company, then their representation at the meeting shall be in accordance with Section 113 of the Act.

Such a person so authorized shall be entitled to exercise the same rights and powers, including the right to vote by Proxy on behalf of the Member Company which he represents, as that Member Company could exercise if it were an individual Member.

- ii) Where the President of India or the Governor of a State is a Member of the Company then his/their representation at the meeting shall be in accordance with Section 112 of the Act.

Such a person so authorized shall be entitled to exercise the same rights and powers, including the right to vote by Proxy on behalf of the President or Governor whom he represents, as the President or the Governor could exercise as a Member of the Company.

82. Votes in respect of deceased, insane and insolvent Members

Any person entitled under these Articles for transfer of Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least forty eight (48) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he purports to vote he shall satisfy the Board of his right to transfer such Shares; unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any Member is of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, he may vote whether on a show of hands or at a poll, by his Committee, or other legal guardian and any such Committee or legal guardian may, on a poll, give their votes by Proxy.

83. Votes in respect of Joint Holders

Where there are joint registered holders of any Share, any one of such persons may vote at any meeting either personally or by Proxy in respect of such Share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by Proxy, then one of the said persons so present whose name stands first on the Register in respect of such Share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed joint holders thereof.

84. Votes by Proxy

Votes may be given either personally, or in the case of a body corporate, by a representative duly authorised as aforesaid, or by Proxy in accordance with the provisions of Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014.

85. Instrument appointing a Proxy to be deposited at the office

The instrument appointing a Proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if such appointer is a body corporate, be under its seal if any or be signed by an officer or attorney duly authorized by it.

86. Proxy forms sent by Company

Subject to prevailing laws, The Company may send out Proxy forms to all shareholders and debenture holders and especially in all cases where proposals other than of a purely routine nature are to be considered, such Proxy forms being so worded that a shareholder or debenture holder may vote either for or against each resolution.

87. Instrument appointing a Proxy to be deposited at the office

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 Office not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of Proxy shall not be treated as valid.

88. Whether vote by Proxy valid though authority revoked

A vote given in accordance with the terms of an instrument appointing a Proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the Share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of Proxy and that the same has not been revoked.

89. Form of instrument appointing a Proxy

Every instrument appointing a Proxy shall be retained by the Company and shall, be in the form as prescribed in the Companies (Management and Administration) Rules, 2014.

90. Restriction on voting

No Member shall be entitled to exercise any voting rights either personally or by Proxy at any meeting of the Company in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, exercised, any right of lien but the Board may by a resolution waive the operation of this Article.

91. Objections raised on voting

- i) Any objection as to the admission or rejection of a vote either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
- ii) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS**92. Number of Directors**

The number of Directors of the Company shall not be less than three (3) and not more than fifteen (15).

Provided that the Company may appoint more than fifteen (15) directors after passing a special resolution of members. The composition of the Board will be in consonance with the Act and the Listing Regulations.

93. Company to increase or reduce number of Directors

Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce the number of Directors within the limits fixed by Article 93.

94. Limit on number of non-retiring Directors

(a) Subject to the Act and these Articles, at least two third of the total number of Directors for the time being of the Company shall be retire by rotation. Directors not exceeding one-third of the total number of Directors for the time being of the Company shall be liable to retirement by rotation at every general meeting. The Independent Directors and any other Director as may be prescribed in the Act or the Listing Regulations shall not be counted in the total number of Directors for this purpose.

(b) Subject to the provisions of Articles 97 and 98 and Section 152 of the Act, all Directors other than the Directors who are not retiring by rotation, additional/ alternate Directors shall be persons whose period of office is liable to determination by retirement by rotation.

95. First Directors

Notwithstanding the foregoing Article, the first Directors of the Company shall be determined in writing by the subscribers to the Memorandum and Articles of Association of the Company.

96. Power of State Financial Corporations and others to nominate Directors

The Board may authorise by resolution in pursuit of the agreement with the State Financial Corporation (SFC), State Industrial Development Corporation (SIDC), Life Insurance Corporation of India (LIC), Industrial Finance Corporation of India (IFCI), Industrial Development Bank of India (IDBI), Unit Trust of India (UTI), and/or any other Financial Institution, corporation or any Bank which continue(s) to be Member of the Company by virtue of being holder of any Share or Shares in the Company or to any of the aforesaid Financial Institutions, Corporation or Banks to whom any money remains due by the Company and SFC, LIC, IFCI, SIDC, IDBI, UTI to nominate a Director or Directors to the Board from time to time and to remove from such Office any person or persons so appointed and upon removal of any such person to appoint any other person(s) in his / their place. However their appointment shall be subject to the provisions of the Act.

97. Debenture Directors

Any trust deed for securing debenture or debenture stock may, if so arranged, provide for the appointment, from time to time, by the trustees thereof or by the holders of debentures or debenture stock, of some person or persons to be Director(s) of the Company and may empower such trustees or holders of debentures or debenture stock, from time to time, to remove and re-appoint any Director(s) so appointed. The Directors appointed under this Article are herein referred to as "Debenture Directors" and the term "Debenture Directors" means the Directors for the time being in office under this Article.

The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. However their appointment shall be subject to the provisions of the Act.

98. Power of Directors to add their number

The Board shall have power at any time and from time to time to appoint any person as an additional Director as an addition to the Board but so that the total numbers of Directors should not exceed the limit fixed by these Articles and the Act. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

99. Qualification Shares

A Director shall not be required to acquire qualification Shares.

100. Director's Remuneration and expenses

Subject to the approval of the Board, each Director shall be entitled to receive out of the funds of the Company a fee for attending a meeting of the Board or any other meetings, within the limit permitted, from time to time, by the Act or the Rules made thereunder. The Directors who are neither Managing Director nor Whole-Time Director may be paid a remuneration/profit related commission exclusive of any fees and reimbursement of expenses payable to them for attending meetings etc. which shall not exceed 1 (one) percent or such other higher amount as may be permitted under the act or rules thereof, of the Net Profit of the Company as may be decided by the Board subject to section 197 and other provisions applicable, in any of the Act.

All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their all travelling, hotel and other expenses incurred in consequence of their attending the Board and other meetings or otherwise incurred in the execution of their duties as Directors or in performing any of the task on behalf of the Company.

101. Remuneration for extra services

If any Director, being willing, called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a Members of a Committee of the Board then, subject to Section 188, 197 and other provisions, applicable, if any, of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

102. Board may act notwithstanding vacancy

The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum as fixed by the Articles, the Directors shall not act except for the purpose of filing vacancies or for summoning a general meeting as so long as the number is below the minimum.

103. Vacation of office of Director

The office of Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 167 of the Act.

104. Office or place of profit of Director

No director or other person referred to in Section 188 of the Act shall hold an office or place of profit save as permitted by that Section and the Companies (Meetings of Board and its Powers) Rules, 2014.

105. Conditions under which related parties may contract with Company

Subject to the provisions of Sections 184, 186 and 192 of the Act read with the Rules made thereunder and the Listing Regulations, neither shall a Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any Shares in or debentures of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with the relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a Member or Director, be void nor shall any director so contracting or being such Member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary.

106. Rotation and retirement of Directors

Subject to the provisions of Articles 97, 98 and Section 152 of the Act, at each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office. An additional Director appointed by the Board under Article 99 hereof shall not be liable to retire by rotation within the meaning of this Article. But shall be counted in determining the number of retiring directors.

107. Which Directors to retire

- a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot drawn at a meeting of the Board.
- b) Save as permitted by Section 162 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only.

108. Power to remove Directors by ordinary resolution on special notice

The Company may remove any Director in accordance with the provisions of Section 169 of the Act and may subject to the provisions of Section 161 of the Act appoint another person instead of the Director so removed was appointed by the Company in a general meeting or by the Board under Article 110.

109. Board may fill up casual vacancies

If any Director appointed by the Company in a general meeting vacates office as a Director before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy has occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 109.

110. When the Company and candidate for office of Directors must give notice

The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by giving notice as per the provisions of Section 160 of the Act.

ALTERNATE DIRECTORS**111. Power to appoint alternate Directors**

The Board may in accordance with and subject to the provisions of Section 161 of the Act, appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three (3) months from India. No Person shall be appointed as alternate director to an Independent Director unless he is qualified to be appointed as Independent Director under the provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS**112. Meeting of Directors**

The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit; provided that a meeting of the Board shall be held as per the provision of the Act, Rules and the Listing Regulations.

113. Director may summon meeting

A Director may, at any time, and the manager or secretary shall, upon the request of a Director made at any time, convene a meeting of the Board and the provisions of Section 173 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 shall apply in this regard.

114. Chairman Emeritus/ Mentor

The Board may appoint Chairman Emeritus/ Mentor to guide the Board who may/may not be Director of the Company. He may be remunerated as per the provisions of these articles and provided with such amenities and facilities as may be required to perform his functions and approved by the Board.

115. Chairman /Vice Chairman

The Board may appoint a Chairman of its meetings. The Board may also appoint a Vice Chairman to preside over the meeting of the Board in absence of Chairman. If no such Chairman /Vice Chairman is appointed or if at any meeting of the Board, the Chairman /Vice Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their member to be the Chairman of such meeting.

116. Quorum

The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If quorum is not present within 15 minutes of the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. The participation of the Directors can be in person or through video conferencing or other audio visual means as may be prescribed by the Companies (Meetings of Board and its Powers) Rules, 2014 or permitted by law.

- 117.** A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under these Articles or the Act for the time being vested in or exercisable by the Board.

118. How questions to be decided

Subject to the provisions of Sections of 186(5), 203(3) of the Act and save as otherwise expressly provided in these Articles, questions arising at any meetings shall be decided by a majority of votes.

119. Power to appoint Committees and delegate

The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit and may, from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

120. Proceedings of Committee

The meeting and proceedings of such Committee consisting of two (2) or more members shall be governed by the regulations made by the Board in that regard in accordance with the provisions, if any, of the Act and the Listing Regulations.

121. When acts of a Director valid notwithstanding defective appointment

Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had been terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in these Articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

122. Resolutions by Circulation

Same in those cases where a resolution is required by Sections 161(4), 179, 182, 184, 186, 188, 203 or any other provision of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee, as the case may be duly called and constituted if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee as the case may be, at their address(es) registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved

by a majority of the directors or members, who are entitled to vote on the resolution in accordance with section 175 of the Act.

Provided that, where not less than one third of the Directors of the Company for the time being require that resolution under circulation must be decided at the meeting of the Board, the Chairman shall put the resolution to be decided at a meeting of the Board.

MINUTES

123. Minutes to be made

- a) The Board shall in accordance with the provisions of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every Committee of the Board.
- b) Any such minutes of any meeting of the Board or of any Committee or of the Company in a general meeting, if kept in accordance with the provisions of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, shall be evidence of the matters stated in such minutes. The minute books of general meetings of the Company shall be kept at the Office and shall be open to inspection by Members as per the provisions of the Act or the Rules made thereunder. The minute books of general meetings may also be kept for inspection in electronic mode as prescribed under the Companies (Management and Administration) Rules, 2014.

POWERS OF THE BOARD

124. General power of Company vested in the Board

Subject to the provisions of the Act and these Articles, the business of the Company shall be managed by or under the direction of the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in a general meeting. Provided further that wherever the Act or any other statute or the Memorandum of the Company or these Articles, provide for exercise of powers by the Board subject to the members approval in a general meeting, the Board shall exercise such powers only with such approval. In exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the Company in a general meeting, but no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

125. Specific Powers given to Directors

Without prejudice to the general powers conferred by the immediately preceding Article and to any other powers or authority conferred by these presents on the Directors or on the Managing Director, it is hereby expressly declared that the Directors shall subject to the regulations of these presents

and to the provisions of the Act and in addition to the powers of the Board provided under Section 179 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, have the following powers, that is to say, power:

To carry the agreement into effect

- (i) To take such steps as they think fit to implement and to carry into effect all agreements.

To pay preliminary expenses

- (ii) To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

To acquire and dispose of property and rights

- (iii) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and subject to the provisions of Section 180 (1) of the Act, to sell, let, lease, exchange, or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debenture etc.

- (iv) At their discretion to pay for in debentures etc. property rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in Shares (subject to Section 62 of the Act), bonds, debentures or other securities of the Company and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgage

- (v) To secure, the fulfillment of any contracts, agreements or engagement entered into by Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit, subject to Section 180 of the Act.

To appoint officers etc.

- (vi) To appoint and at their discretion remove or suspend such agents, employees, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments whether by way of commission or participation in profits or partly in one way and partly in another and to require security in such instances and to such amount as they think fit.

To appoint trustees

- (vii) To appoint any Person or Persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and

to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

To bring and defend actions etc.

- (viii) Subject to the provisions of Act, to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.

To refer to arbitration.

- (ix) To refer any claims as demands by or against the Company to arbitration and observe and perform the awards.

To give receipts

- (x) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

To act in matters of bankrupts and insolvents

- (xi) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To authorize acceptance etc.

- (xii) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, negotiable instruments and documents.

To appoint attorneys

- (xiii) From time to time to provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit and in particular to establish branch officers and to appoint any persons to be the attorneys or agents of the Company with such powers (including powers to sub-delegate) and upon such terms as may be thought fit.

To invest moneys

- (xiv) Subject to the provisions of Sections 67, 179, 180(1), 186 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being Shares in this Company) and in such manner as they think fit and from time to time to vary or realise such investments.

To give security by way of indemnity

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

To give percentage of profits

- (xvi) Subject to the provisions of Section 188 of the Act, to give to any person employed by the Company, as remuneration for their services as such, a commission on the profits of any particular business or transaction or a Share in the profits of the Company. Such commission or Share or profits shall be treated as part of the working expenses of the Company.

To make bye laws

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

To make contracts etc.

- (xviii) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, things in the name and on behalf of the Company as they may consider expedient or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To establish and support charitable objects

- (xix) Subject to the provisions of Sections 181 and 182 of the Act to establish, maintain, support and subscribe to any national, political and charitable institutions or funds of public object, and any institution, society, or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business, to give pensions, gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person or persons, that may appear to the Directors just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Company.

To set aside profits for Provident Fund

- (xx) Subject to the provisions of the Act, before recommending any dividends, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation, or other benefits or to create any provident or benefit or other funds in such or any other manner as the Director may deem fit.

To make and alter rules

- (xxi) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company, respectively to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said funds and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

To do other acts

- (xxii) To do any and all other acts and things of whatsoever nature which are permitted under the law and exercise all such powers subject to the provisions of the Act.

To delegate powers to a Director or Employee

- (xxiii) Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them to the Managing Director or to any other Director or employees of the Company as they may from time to time think fit, other than a power to issue debentures and to make calls on shareholders in respect of moneys unpaid on their Shares.

MANAGING OR WHOLE TIME DIRECTOR(S)

126. Powers of Board to appoint Managing or Whole-time Director(s)

Subject to the provisions of the Act, and of these Articles, the Company in a general meeting or the Board may from time to time appoint one or more of their body to be Managing Director or Managing Directors (in which expression shall be included Joint or Deputy Managing Director) or Whole-time Director or Whole-time Directors of the Company, for such term not exceeding five years at a time and upon such terms and conditions as they may think fit, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Further the Managing Director as stated in Article 128 can hold the position of the Chairman of the Board for the better governance of the Company.

127. Subject to the approval of the Board of the Company, the Chairman /Vice Chairman of the Board of the Company can hold the position of the Managing Director and/or the Chief Executive Officer of the Company at the same time.

128. Subject to the provisions of the Act, and of these Articles, a Managing Director or an Executive Chairman /Whole-time Director may subject to the shareholders approval at the time of appointment or reappointment or otherwise continue to hold office not subject to retirement by rotation under Article 107. However, they shall be counted in determining the number of retiring directors. He shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to the resignation and removal of the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or an Executive Chairman /Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including Managing Director or Executive Chairman /Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Executive Chairman / Whole- time Director, as the Directors shall from time to time select, shall be liable to retirement by rotation in accordance with Article 107 for that period and the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. Further retirement by rotation and re-appointment of Managing Director or Chairman on determination of their office by retirement of Directors by rotation as stated above shall not affect their current tenure of appointment and will not be treated as break in their respective office.

129. Subject to the provisions of the Act and of these Articles and of any contract between him and the Company, the remuneration of the Managing Director or Whole-time Director shall from time to time be fixed by the Directors, subject to the approvals of the Members of Company and may be by way of fixed monthly payment or commission on profits of the Company or by participation in such profits or by any or all of these modes or any other

mode not expressly prohibited by the Act. A Managing Director or Whole-time Director shall in addition to the above remuneration not be entitled to the fee for attending meetings of Board or Committee.

130. Power and duties of Managing or Whole-time Director

Subject to the provisions of the Act and of these Articles, the Company or the Board may from time to time entrust to and confer upon a Managing Director or Managing Directors or Whole-time Director or Whole-time Directors for the time being, such of the power exercisable under these Articles or otherwise by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and condition they may subject to the provisions of the Act and of these Articles confer such powers either collaterally with, or to the exclusion of or in substitution for all, or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGEMENT

131. Management of the Company

The Board may in accordance with the provisions of the Act appoint a Whole Time Chairman, Vice Chairman, Managing Director or Whole Time Director and Manager to manage its affairs. A Director may be appointed as a Secretary, or Manager but Secretary or Manager need not be a Director of the Company. The terms and conditions and the appointment of Whole-time/ Managing Directors shall be subject to the provisions of the Act and to the consent of the Members of the Company, wherever required.

132. Subject to the provisions of the Act, the following regulations shall have effect: -

a) Local Management

The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

b) Local Directorate delegations

The Board, from time to time and at any time, may establish any local directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India and may appoint any persons to be Members of any such local directorate or any managers or agents and may fix their remuneration and, save as provided in Section 179 of the Act, the Board from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being of any such local directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies and may fix any such appointment conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

c) Power of Attorney

The Board may, at any time and from time to time, by power of attorney appoint any persons to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act and these Articles) and for such period and subject to such conditions as the Board may, from time to time think fit any such appointments may, if the Board thinks fit be made in favour of the members or any of the members of any local directorate established as aforesaid, or in favour of the Company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

d) Sub-delegation

Any such delegate or attorneys as aforesaid may be authorised by the Board to sub delegate all or any of the powers, authorities and discretions for the time being vested in them.

e) Register of Members or debenture holders

The Company shall keep and maintain a Register of Members, Index of Members, Register and index of Debenture holders and Register and index of other security holders in accordance with the applicable provisions of the Act, with details of shares and debentures held in material/physical and dematerialised form in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be Register of Members and index of Members and Register and Index of Debenture holders and Register and Index of other Security holders, as the case may be, for the purpose of the Act. The Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a foreign Register of Members or debenture holders resident in any such State or country and the Board may from time to time, make such provisions as it may think fit relating thereto and may comply with the requirement of any local law and shall in any case comply with the provisions of Sections 88 of the Act and the Companies (Management and Administration) Rules, 2014.

f) Option to opt out in respect of any security

If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.

g) The Depository shall, on receipt of information as above, make appropriate entries in its records and subsequently inform the Company.

h) The Company shall within the prescribed time of the receipt of the intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee, as the case may be.

i) **Service of Documents**

Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

j) **Provisions of Articles to apply to shares held in Depository**

Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on Shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depository Act.

k) **Allotment of Securities dealt with in a Depository**

Notwithstanding anything in the Act, or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

l) **Distinctive number of securities held in a Depository**

The shares in the capital shall be numbered progressively according to their several denominations provided, however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

KEY MANAGERIAL PERSONNEL

133. Appointment and Remuneration

Subject to Section 203 of the Act, the Board shall appoint a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and such other Officers as Key Managerial Personnel as may be prescribed on such terms and conditions and on such remuneration as may be approved by the Board and may remove them by means of resolution of the Board.

134. Powers of Key Managerial Personnel

Without prejudice to the general powers or authorities conferred by these presents on Key Managerial Personnel, it is hereby expressly declared that the Key Managerial Personnel shall subject to the regulations of these presents and to the provisions of the Act and in addition to the powers of the Key Managerial Personnel provided under the Act, have the power and authority to represent the Company and to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, things in the name and on behalf of the Company as they may consider expedient or in relation to any of the matters for the purposes of the Company.

AUTHENTICATION OF DOCUMENTS

135. Power to authenticate documents

Any Director or the Key Managerial Personnel or any officer authorized by

the Board for the purpose shall have power to authenticate any documents and accounts relating to the business of the Company and to certify copies thereof, extracts thereof or extracts therefrom as true copies or extracts, where any books records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

136. Certified copies of resolution of the Board

A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the immediately preceding Article shall be exclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

ANNUAL RETURNS

137. Annual Returns

The Company shall comply with the provisions of Section 92 of the Act as to the making of Annual Returns.

RESERVES

138. Reserves

The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improvising or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company and may, subject to the provisions of the Act invest the several sums so set aside upon investments (other than Shares of the Company) as it may think fit and from time to time deal with and vary such investment and dispose off all or any part thereof for the benefit of the Company and may divide the reserve into such special funds as the Board thinks fit, with power to employ the reserve or any parts thereof in the business of the Company and that without being bound to keep the same separate from other aspects.

139. Investment of Money

All money carried to the reserves shall nevertheless remain and be profits of the Company subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.

140. Carry forward of profits

The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

CAPITALISATION OF RESERVES

141. Capitalisation of reserves

Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserves or any capital redemption reserve accounts or in the hands of the Company and available for dividend or representing premiums received on the issue of Shares and standing to the credit of the securities premium account be entitled and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full of any unissued Shares, of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares, or towards both and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

Provided that any sum standing to the credit of a securities premium account or a capital redemption reserve account may, for the purpose of this Article only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

142. Surplus money

A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the Members.

143. Fractional certificates

For the purpose of giving effect to any resolution as mentioned in Articles 143 & 144, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificate, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed for such fractional certificate in order to adjust the rights of all parties and may vest such cash or for such fractional certificates in trustees upon such trusts for the persons entitled to the dividends or capitalised funds as may seem expedient to the Board. Where requisite, a proper contract shall be filled in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividends or capitalised fund and such appointment shall be effective.

DIVIDENDS

144. Declaration of Dividends

The Company in a general meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment. The dividend declared shall not exceed the amount recommended by the Board, but, the Company in a general meeting may declare a dividend, which is lesser in amount than as recommended by the Board.

145. Dividend to be paid out of the profits

No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act. No dividend shall carry interest against the Company.

146. Dividends to be pro-rata on the paid-up amount

Subject to the special rights of the holders of preference Shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the Members in proportion to the amounts paid or credited as paid on the Shares held by them, respectively, but no amount paid on a Share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the Share. All dividends shall be apportioned and paid pro-rata according to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Shares shall rank for dividend accordingly.

147. What to be seemed net profit

The declaration of the Board subject to members adoption in Annual General Meeting as to the amount of the net profits of the Company shall be conclusive.

148. Interim Dividends

The Board may subject to Section 123 from time to time, pay to the Members such interim dividends as in its judgment the position of the Company justifies.

149. Debts may be deducted

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

150. Dividend and call together

Subject to the provisions of Article 15, any general meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Members shall not exceed the dividend payable to him, so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member may be set off against the call.

151. Dividend in cash

No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully Paid-up bonus Shares or paying up any amount for the time being unpaid on the Shares held by the Members of the Company.

152. Dividend Profit

A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.

153. Power to retain dividend until transmission is effected

The Directors may retain the dividends payable upon Shares in respect of which any person is under transmission entitled to transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same.

154. Payment of Dividend to Member on mandate

No dividend shall be paid in respect of any Share except to the registered holder of such Share or to his order or to his bankers, but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.

155. Dividend to joint shareholders

Any one of several persons who are registered as the joint holders of any Share may give effectual receipt for all dividends, bonuses and other payments in respect of such Share.

156. Notice of declaration of dividend

Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to Share therein in the manner hereinafter provided.

157. Payment of Dividend

All dividends and other dues to Members shall be deemed to be payable at the Office of the Company. Unless otherwise directed any dividend, interest or other moneys payable in cash in respect of a Share may be paid by any banking channels or cheque or warrant sent through the post 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 the first named in the Register in respect of the joint-holding or to such person and at such address as the holder, or joint-holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

158. Unclaimed dividends/ Shares in respect of unpaid/ unclaimed dividend

All unclaimed dividend along with interest accrued shall not be forfeited but shall be credited to a special bank account as per Section 124 of the Act, and after the prescribed period transferred to Investor Education and Protection Fund established by the Central Government in terms of Section 125 of the Act. Shares in respect of unpaid/unclaimed dividend for seven consecutive years or more shall be transferred to Investor Education and Protection Fund in compliance with section 124 of the Act and rules framed thereunder as also circulars issued from time to time.

159. Forfeiture of dividend

The Company agrees that it will not forfeit unclaimed dividend before the claim becomes barred by law and that such forfeiture, when effected will be annulled in appropriate cases.

BOOKS AND DOCUMENTS

160. Books of account to be kept

The Board shall cause proper books of account to be kept in accordance with Section 128 of the Act.

161. Where to be kept

Subject to the provisions of the Act, the books of account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within prescribed time of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place. The books can also be kept in electronic mode as prescribed by the Act and Rules subject to compliance of prescribed guidelines.

162. Inspection by Director

- a) The books of account shall be open to inspection by any Director during business hours in accordance with the applicable provisions of the Act and the Rules.
- b) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 124 and 175 or any of them shall be open to the inspection of the Members not being Directors and no Member (not being a Director) shall have any right of inspecting any books of account or books or documents of the Company except as conferred by law or authorised by the Board or by Company in a general meeting.

ACCOUNTS

163. Financial Statement

At every Annual General Meeting, the Board shall lay before the Company the financial statements including consolidated financial statements in accordance with the provisions of Section 129 of the Act read with the Companies (Accounts) Rules, 2014, and such financial statements including consolidated financial statements shall comply with the requirements of Sections 129, 133 and 134 and of Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

164. Board's Report

There shall be attached to the financial statements laid before the Company in the Annual General Meeting a report by the Board complying with Section 134 of the Act and the Listing Regulations as applicable.

165. Copies to be sent to Members and others

A copy of every financial statements including consolidated financial statements, Auditors report and every other document required by law to be annexed or attached to the financial statements shall, as provided by Section 136 of the Act, within prescribed time before the General Meeting be sent to every such Member, debentureholder, trustee of the debentures issued by the Company and to all other person to whom the same is required to be sent by

the said Section either by electronic mode or through such other mode as may be prescribed by the Rules.

166. Copies of Financial Statement to be filed with the Registrar of Companies

The Company shall comply with Section 137 of the Act as to filing copies of the financial statement including consolidated financial statement and documents required to be annexed or attached thereto with the Registrar of Companies.

AUDITORS

167. Accounts to be audited annually

Subject to the provisions of the Act, once at least in every year the books of account of the Company shall be audited by one or more auditor or auditors.

168. Appointment, remuneration, rights and duties of Auditors

The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act and Rules made thereunder.

SERVICE OF NOTICES AND DOCUMENTS

How notice to be served on Members

169. A notice or other documents may be given by the Company to its Members in accordance with Sections 20, 101 and 136 of the Act and Rules made thereunder.

170. Notice valid though Member deceased

Subject to the provisions of Article 171 any notice or document delivered or sent by post to or left at the registered address of any Members in pursuance of these Articles shall, notwithstanding such

Members be deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered Share, whether held solely or jointly with other persons by such Member until some other persons be registered instead as the holder or joint-holders thereof and such service shall for all purposes of those presents be deemed to be a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such Share.

171. Service of process in winding-up

Subject to the provisions of the Act and any other laws as applicable, in the event of a winding-up of the Company, every Member of the Company who is not for the time being in the place where the Office of the Company is situated shall be bound, within prescribed time after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person residing in the neighbourhood of the Office upon whom all summons, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served and in default of such nomination, the liquidator of the Company shall be at liberty,

on behalf of such Member, to appoint some such person and serve upon any appointee whether appointed by the Member or the liquidator shall be deemed to be good personal service on such Member for all purposes and where the liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such Member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such Member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article do not prejudice the right of the liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

172. Registers, etc. to be maintained by Company

The Company shall duly keep and maintain at the Office, Registers, in accordance with Sections 85, 88, 170, 187, 189 and other applicable provisions of the Act and Rules made thereunder in electronic form or in such form and in such manner as may be prescribed under the Act or the Rules.

173. Supply of copies of Registers

The Company shall comply with the provisions of Sections 85, 94, 117, 171, 186 and 189 of the Act and the Rules as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates, and books etc. herein mentioned to the persons herein specified when so required by such persons on payments, where required, of such fees as may be fixed by the Board but not exceeding charges as prescribed by the said Sections of the Act and Rules framed thereunder.

174. Inspection of Registers etc.

Where under any provision of the Act or Rules any person whether a Member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document (including electronic records) required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during such business hours and place as may be determined by the Board under the provisions of the Act and the Rules thereunder.

175. When Registers of Members and Debenture holders may be closed

The Company, after giving appropriate previous notice, subject to the provisions of Section 91 of the Act and Rules made thereunder and the Listing Regulations, close the Register of Members or the register of debenture holders or the register of security holders, as the case may be, for any period or period as may be prescribed.

RECONSTRUCTION

- 176.** On any sale of the undertaking of the Company, the Board or the liquidator on a winding-up may, if authorized by a special resolution, accept fully paid or partly paid-up Shares, debentures, or securities of any other company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the Company's property and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such

Shares or securities, or any other property of the Company amongst the Members without realization or vet the same in trustees for them and the special resolution may provide for the distribution or appropriation of the cash, Shares or other securities benefit or property, otherwise than in accordance with the strict legal rights of the members of contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of Shares shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save only in case the Company is proposed to be or is in course of being wound up, such statutory right (if any) under the Act as are incapable of being varied or excluded by these Articles.

SECRECY

177. Every Director, manager, secretary, Trustee for the Company, its Member or debenture- holder, members of a Committee, officer, servant, agent, accountant, other person employed in or about the business of the Company shall, if so required by the Board or by a Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
178. No shareholder, or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or subject to Article 164 to require discovery of or any information respecting any details of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING-UP

179. Distribution of assets

Subject to the provisions of the Act and other laws as applicable, if the Company shall be wound up and the assets available for distribution among Members as such shall not be sufficient to repay the whole of the Paid-up capital, such assets shall be distributed so that as nearly as may be and the losses shall be borne by the Members in proportion to the capital paid-up at the commencement of the winding-up, on the Shares held by them respectively. And if in a winding-up assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding-up, Paid-up or which ought to have been paid-up on the Shares held by them, respectively. But this Article is to be without prejudice to the rights the holders of Shares issued upon special terms and conditions. Preference shareholders shall have prior rights to repayment of capital and dividends due.

180. Distribution of assets in specie

Subject to the provisions of the Act and other laws as applicable, if the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories, or any of them, as the liquidators with the like sanction, shall think fit.

INDEMNITY**181. Indemnity to Directors and officers**

Subject to the provisions of the Act every Director, Managing Director, whole-time Director, manager, secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all bonafide liabilities incurred by him as such Director, Managing Director, whole-time Director manager, secretary officer, employee or Auditor in defending any proceedings, whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under the Section 463 of the Act in which relief is granted to him by the Court.

182. Insurance Policy for indemnity

Subject to the provisions of the Act and the Rules, the Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors, Key Managerial Personnel and officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable.

183. General Powers

Wherever in the Act, it has been provided that the Company shall have any right, privilege or an authority or that the Company can carry out any transaction only if so authorised by its Articles, then and in that case and even otherwise also, notwithstanding anything mentioned in the Articles of Association, these regulations hereby authorise and empower the Company to have such rights, privileges or authority and to carry out such transactions as have been permitted by the Act.

SEAL

184. The Board shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of atleast one of them.

185. The Company shall also be at liberty to have an official seal in accordance with the Provisions of the Act, for use in any territory, district or place outside India.

186. Every deed or other instrument to which the seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney,

be signed by any person authorized by the Board or any committee thereof, from time to time for the purpose, provided that, in respect of the share certificate, the seal shall be affixed in accordance with the relevant Article herein above contained.

GENERAL POWER UNDER THE ACT

187. Where in the Companies Act, or by any subsequent amendment or reenactment thereof (including an amendment or new insertion which may have the effect of rendering any of the provisions of these presents restrictive in scope or application) it has been provided that any Company shall have any right, privilege or authority or that a Company cannot carry out any transaction unless it is so authorised by its Article, this article hereby authorises and empowers this Company to exercise such right, privilege or authority and to carry out such transactions as have been permitted by the Companies Act, or by any subsequent amendment or reenactment thereof without the Company being required to effect any consequential amendment of any existing provision or to insert or incorporate herein any other specific Article in that behalf.
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We, the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of the Articles of Association and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names

Names, Addresses, Description and Occupation of Subscribers.	Number of Equity Shares taken by each subscribers	Signature of Subscriber	Names, Address, Description and Occupation of Witness
SUDARSHAN DANGI S/o Swarup Singh Dangi B-27, Ishwar Nagar, L.B.S. Marg, Bhandup (West), Mumbai - 400 078 Business	100 (Shares)	Sd/-	Witness to All. Sd/- N. GOPALKRISHNA RAO S/o N. RAMA RAO 315, Creative Industries Sunder Nagar, Kalina, Mumbai - 400 098 Occupation : Chartered Accountant
NAVEEN JAIN S/o Late Mahendra K. Jain C/o Mr. M.G. Deshmukh 6/B, Gagandeep, Gulmohar Road No. 1, Juhu Vile Parle Scheme, Mumbai - 400 049 Business	100 (Shares)	Sd/-	
TOTAL	200 (Shares)		

Place: Mumbai

Dated the 4th day of November, 1989

14565/06

12726

HIGH COURT, BOMBAY D.H. Law As

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.C.J.

COMPANY APPLICATION No. 624/2006
IN
COMPANY PETITION No. 272/2006
CONNECTED WITH
COMPANY APPLICATION No. 227/2006.

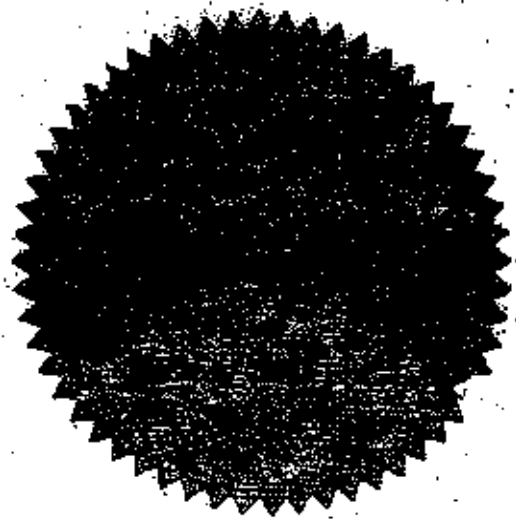
Filed Copy
Additional Rs. 1
TOTAL Rs. 1

Tise Technoplast Ltd. ... Applicant.
Mr. Arit Jassandekar i/b.
D.H. Law.

CORAM : S.C. DHARMANIKARI, J.
DATE : 30th June, 2006.

P.C.
13 Mr. Arit Jassandekar undertakes to get this application numbered. It is clarified that authenticated copy of the order passed on this application will not be issued until the application is numbered.

23 Perused the application and the affidavit in support. In the light of the statement made regarding compliance with the provisions of Sections 21 to 23 of the Companies Act, 1936 and that the change of name not affecting the right of the parties under the scheme, this Company application is made absolute in terms of prayer clause (a) and (b).



S.C. DHARMANIKARI, J.

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17th July 2006
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HIGH COURT, BOMBAY

D.H. Law Associates,

12987

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.C.C.J.

COMPANY PETITION No. 270 of 2006
CONNECTED WITH CA No. 225/06.

In the matter of Sections 391 to 394
of the Companies Act, 1936.

SCHEME OF AMALGAMATION BETWEEN
OXFORD MOULDINGS PRIVATE LTD,
SHALIMAR PACKAGING PVT. LTD.
AND TIME PACKAGING LIMITED.

OXFORD MOULDINGS PVT. LTD. ..Petitioner.

WITH

COMPANY PETITION No. 271/2006
CONNECTED WITH
CO. APPLICATION No. 226 of 2006.

Shalimar Packaging Pvt.
Ltd. ..Petitioner.

WITH

Company Petition No. 272/2006.

Connected with Company Application No. 227/2006.

CAL No. 624/2006.

Time Technoplast Ltd. ...Petitioner.

VERSUS.

OXFORD MOULDINGS PVT. LTD. SHALIMAR
PACKAGING PVT. LTD. & TIME PACKAGING
LIMITED. ..Petitioner.

Mr. Arit Jamsandekar i/b. D.H. Law Associates
for petitioner.

Mr. J.C. Joy for R.D.

Mr. S.C. Gupta, O.L. present.

HIGH COURT, BOMBAY

- 2 -

CORAM : S. C. DHANOGHINARI, J.

DATE : 30th June, 1966.

P.C.

13

Heard Mr. Asit Jassandekar, learned
Sr. Counsel for the petitioner and Mr. Joy, counsel
appearing for the Regional Director.

21 This petition seeks sanction to a scheme of amalgamation between petitioner alongwith the other petitioners in the accompanying petition. The scheme has been annexed to the petition. Salient features are also pointed out. The latest financial position together with the copy of the balance sheet has also been annexed. According to the petitioners, for better and more economic, as also efficient management and control and for optimistic growth, it is necessary that the transferor companies are taken over by the Transferee Company. The necessary declarations are made. There is also compliance with the requisite statutory provisions.

31 The Regional Director has filed an affidavit and referring to the report of the Registrar of Companies stated that the Scheme is not prejudicial to the interest of the shareholders and Creditors.



HIGH COURT BOMBAY

- 3 -

43 The Official Liquidator has also filed his report. He relies upon the contents of the Auditors' report who have examined, scrutinized the books of account and relevant records. They have also scrutinized audited accounts for the period mentioned in para 4 of the report of the Official Liquidator.

51 Relying upon all this, it is submitted by the Official Liquidator that the affairs of the Transferor Company have not been conducted in the manner prejudicial to the interest and its members or to public interest.

61 Consequently, the Company Petition No.270 of 2006 to 272 of 2006 are made absolute in terms of prayer clause (a) to (g) subject to payment of costs to Regional Director and Official Liquidator quantified at Rs.2,500/-each in a respective petitions.

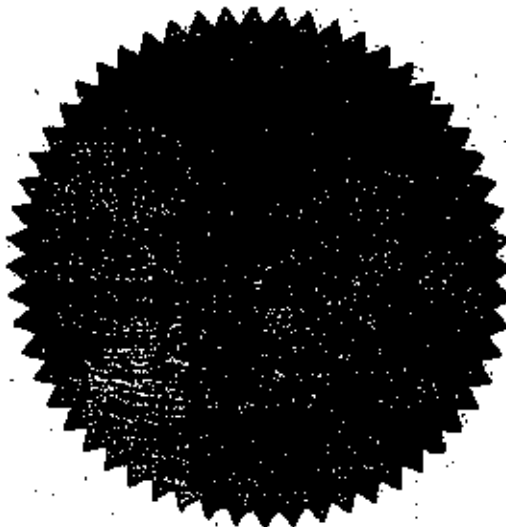
71 All concerned parties including Registrar of Companies to act on the ordinary copy of the order and scheme annexed to the petition, authenticated by the Company Registrar, High Court, Bombay.



- 4 -

83 Filing and issuance of drawn up order
dispensed with.

[S. C. DHARMANINARI, J.]



RECEIVED TO BE A JUDGE OF THE

14th July 06

[Signature]
S. C. DHARMANINARI, J.

[Signature]

IN THE HIGH COURT OF
JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL
JURISDICTION
CO. PETITION NO.272 OF 2006
CONNECTED WITH
CO. APPLICATION NO.227 OF 2006

IN THE MATTER OF:
Companies Act: 1 of 1956:
AND
Sections 391 to 394 of the
Companies Act: 1956.
AND
Scheme of Amalgamation
between Oxford Mouldings
Private Limited, Shalimar
Packaging Private Ltd. and
Time Technoplast Ltd.

Time Technoplast Ltd. Petitioner



AUTHENTICATED COPY OF THE
MINUTES OF THE ORDER DATED
30TH JUNE 2006 ALONGWITH
SCHEME.

15/7/06
Signed by _____
Represented by _____
For _____
By _____
Counsel _____
Ready on 19-7-06
Filed on 19-7-06

D. H. Law Associates
Advocates for the Petitioner
502-503, Prospect Chambers,
5th Floor, 317/321,
Dr. D. N. Road, Fort,
Mumbai-400 001.

EXHIBIT "G"

SCHEME OF AMALGAMATION

BETWEEN

Oxford Mouldings Private Limited . Transferor Company No.1

Shallimar Packaging Private Limited . Transferor Company No. 2

AND

Time Packaging Limited . Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS

Scheme of Amalgamation

PART- I

A. Definitions

In this Scheme unless repugnant to the meaning or context thereof, the following expressions shall have meaning as given to them below: -

- (i) **"Act"** means the Companies Act, 1956 and any amendments and/ or re-enactment or modifications thereof for the time being in force.
- (ii) **"The Appointed Date"** means 1.4.2005
- (iii) **"The Effective Date"** means the date on which the last of the approvals/ events specified in Clause 5 of Part VI of the Scheme are obtained/ have occurred.
- (iv) **"Scheme"** means the Scheme of Amalgamation as set out herein and approved by the Board of Directors subject to such modifications as the Hon'ble High Court of Bombay, at Mumbai may impose or the Transferor Company No.1, Transferor Company No. 2 and Transferee Company may prefer and the Hon'ble High Court of Bombay at Mumbai may approve.
- (v) **"Transferor Company No.1"** or OMPL means "Oxford Mouldings Private Limited", a Company incorporated under the Act and having its Registered Office at 213, Sabari Kachigam, Daman (U.T.).
- (vi) **"Transferor Company No. 2"** or SPPL means "Shalimar Packaging Private Limited", a Company incorporated under the Act and having its Registered Office at 205, Sabari Kachigam, Daman (U.T.).
- (vii) **"Transferee Company"** or TPL means "Tina Packaging Limited", a Company incorporated under the Act and having its Registered Office at 213, Sabari Kachigam, Daman (U.T.).
- (viii) **"Transferred Undertaking of Transferor Company No. 1"** means and include all of the undertaking(s)/Division(s) of Transferor Company No.1 as illustratively listed out and marked in Part A Schedule - I hereto and shall mean and include: -
 - (a) all the present and future assets including freehold and/ or leasehold assets and movable assets together with all investments, all present and future liabilities and debts and undertakings of the Transferor Company No.1, as per the records of Transferor Company No. 1;
 - (b) all licenses, approvals, permissions, consents, registrations, and certifications, rights, entitlements, agreements and all other rights and facilities of every kind, nature and description whatsoever of the Transferor Company No.1, including those illustratively listed out and marked in Part B of Schedule - I;
 - (c) all application monies, advance monies, earnest monies and/or security deposits paid, payments against other entitlements of the Transferor Company No. 1;
 - (d) all the debts, liabilities, duties, responsibilities and obligations of Transferor Company No. 1;

Scheme of Amalgamation

- (e) All present and future immovable assets including all freehold, leasehold and any other title, interest or right in such immovable assets, of the Transferor Company No.1 including those comprised in the Transferred Undertaking of the Transferor Company No. 1 as per the Records of the Transferor Company No. 1, including those illustratively listed out and marked in Part C Schedule - I;
- (f) All present and future investments including long term, short term, quoted, unquoted investments in different instruments including shares, debentures, units, warrants, bonds etc. as per the Records of the Transferor Company No. 1 including those illustratively listed out and marked in Part D Schedule - I;
- (ix) "Transferred Undertaking of Transferor Company No. 2" means and include all of the Undertakings/Division(s) of Transferor Company No.2 as illustratively listed out and marked in Part A Schedule - II hereto and shall mean and include: -
 - (a) all the present and future assets including freehold and/ or leasehold assets and movable assets together with all investments, all present and future liabilities and debts and undertakings of the Transferor Company No.2, as per the records of Transferor Company No. 2;
 - (b) all licenses, approvals, permissions, consents, registrations, and certifications, rights, entitlements, agreements and all other rights and facilities of every kind, nature and description whatsoever of the Transferor Company No.2, including those illustratively listed out and marked in Part B of Schedule - II;
 - (c) all application monies, advance monies, earnest monies and/or security deposits paid, payments against other entitlements of the Transferor Company No. 2;
 - (d) all the debts, liabilities, duties, responsibilities and obligations of Transferor Company No. 2;
 - (e) All present and future immovable assets including all freehold, leasehold and any other title, interest or right in such immovable assets, of the Transferor Company No.2 including those comprised in the Transferred Undertaking of the Transferor Company No. 2 as per the Records of the Transferor Company No. 2, including those illustratively listed out and marked in Part C Schedule - II;
 - (f) All present and future investments including long term, short term, quoted, unquoted investments in different instruments including shares, debentures, units, warrants, bonds etc. as per the Records of the Transferor Company No. 2 including those illustratively listed out and marked in Part D Schedule - II;

B. THE SCHEME

Transferee Company – Time Packaging Limited

Time Packaging Limited (the Transferee Company herein) was incorporated on 20th December 1989 as a Private Limited Company under the name and style of Time Packaging Private Limited with the Registrar of Companies, Maharashtra at

Scheme of Amalgamation

Mumbai. Thereafter, by passing a special resolution on 28th April, 1992, the Company converted itself into a Public Limited Company and fresh certificate of incorporation was issued by Registrar of Companies, Maharashtra on 27th May, 1992. Subsequently, Time Packaging Limited changed its registered office from the State of Maharashtra to the UT of Daman vide an order of Hon'ble Company Law Board, Western Region Bench, Mumbai C.P. No. 212/17/CLB/WR/2003 dated 27th March 2003 and the same order was registered with the office of Registrar of Companies Goa, Daman & Diu on 9th June 2003.

TPL is a sharply focused company with core competence in plastic processing with the highest market share of about 60% with a strategically located manufacturing and marketing infrastructure. The Company at present is manufacturing various plastics products. The Company has got a wide product range with best available designs to cater to a variety of customers. The Product range includes Large and Medium Polycans/Drums, Pails, Pet Sheets and automotive accessories.

Transferor Company No.1 – Oxford Mouldings Private Limited

Oxford Mouldings Private Limited (the Transferor Company No.1 herein) was incorporated on 25th April, 1996 as a Private Limited Company with the Registrar of Companies, Maharashtra at Mumbai. Thereafter OMPL changed its registered office from the State of Maharashtra to the UT of Daman vide an order of Hon'ble Company Law Board, Western Region Bench, Mumbai C.P. No. 213/17/CLB/WR/2003 dated 27th March 2003 and the same order was registered with the office of Registrar of Companies Goa, Daman & Diu on 9th June 2003.

OMPL is engaged in manufacturing of plastic products such as drums, pails and molded furniture.

Transferor Company No. 2 – Shalimar Packaging Private Limited

Shalimar Packaging Private Limited (hereinafter referred to as "the Transferor Company No.2") was incorporated on 2nd June 1992 as a Private Limited Company with the Registrar of Companies, Maharashtra, at Mumbai. Thereafter SPPL changed its registered office from the State of Maharashtra to the UT of Daman vide an order of Hon'ble Company Law Board, Western Region Bench, Mumbai C.P. No. 490/17/CLB/WR/2004 dated 8th August 2004 and the same order was registered with the office of Registrar of Companies Goa, Daman & Diu on 1st November 2004.

SPPL engaged in manufacturing of Plastic products such as Instant Lawn, Doormats, Softmats and health devices.

Amalgamation of all undertakings/Division(s) of Transferor Company No.1, Transferor Company No. 2 with Transferee Company

The Transferee Company as well as both the Transferor Company No.1 and Transferor Company No. 2 are primarily engaged in manufacturing products based on polymers, which have different applications. All the Companies have almost common chain of vendors and the technology platform is also substantially correlated. The location of plants and marketing network is also shared. With the objective of eliminating duplicate corporate functions and practices and to have a lean management as well as corporate structure the Transferor Company No.1 and Transferor Company No. 2 now intend to merge all their Transferred Undertaking(s) respectively with the Transferee Company by vesting with the Transferee Company.

Scheme of Amalgamation

The amalgamation will consolidate the substantially common platforms of technology into an integrated common platform and enable the Transferee Company to become a multi product based plastics company as well as achieve optimum utilization of the manufacturing and marketing infrastructure spread into various locations.

The amalgamation of Transferor Company No.1 and Transferor Company No. 2 into the Transferee Company shall facilitate consolidation of all the undertakings/ divisions in order to enable effective management and unified control of operations.

The amalgamation would create economies in administrative and managerial costs by consolidating operations and will substantially reduce duplication of administrative responsibility and multiplicity of records and legal and regulatory compliances.

The amalgamation will also improve the financial structure and cash flow management of the merged entity and allow the Transferor Companies to benefit from the strong financial position and excellent credit rating with Banks of the Transferee Company.

PART-II

SHARE CAPITAL

The present capital structure of the Transferor Company No.1 Transferor Company No. 2 and the Transferee company is as under: -

The present capital structure of the Transferor Company No.1 as at 31.3.2005 is as follows:

Share Capital	As at 31.3.2005 (Amount in Rs.)
Authorized Capital	
70,00,000 Equity Shares of Rs.10/- each	7,00,00,000
Issued Subscribed and Paid Up Capital	
49,52,500 Equity Shares of Rs.10/- each, fully paid up	4,95,25,000

The present capital structure of the Transferor Company No.2 as at 31.3.2005 is as follows:

Share Capital	As at 31.3.2005 (Amount in Rs.)
Authorized Capital	
50,00,000 Equity Shares of Rs.10/- each	5,00,00,000
Issued Subscribed and Paid Up Capital	
40,00,000 Equity Shares of Rs.10/- each, fully paid up	4,00,00,000

Scheme of Amalgamation

The present capital structure of the Transferee Company as at 31.3.2005 is as follows:

Share Capital	As at 31.3.2005 (Amount in Rs.)
Authorized Capital	
1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000
25,00,000 Redeemable Preference Shares of Rs.10/- each	2,50,00,000
Issued Subscribed and Paid Up Capital	
58,62,000 Equity Shares of Rs.10/- each, fully paid up	5,86,20,000

IN CONSIDERATION OF THE RECIPROCAL PROMISES AND THE ARRANGEMENT, THE TRANSFEROR COMPANY NO.1 AND TRANSFEROR COMPANY NO.2 AND ITS SHAREHOLDERS AND THE TRANSFEE COMPANY AND ITS SHAREHOLDERS HAVE PROPOSED THE SCHEME OF AMALGAMATION AS SET OUT IN PARTS III TO VI BELOW.

PART-III

TRANSFER OF TRANSFERRED UNDERTAKING OF TRANSFEROR COMPANY NO.1

1. (a) With effect from the Appointed Date the Transferor Company No. 1 shall dissolve without winding-up and merge with the Transferee Company and all of the assets, investments, licenses, rights, title and interests comprised in the Transferred Undertaking of Transferor Company No. 1 shall pursuant to Section 394(2) of the Act and without any further act or deed be transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company so as to become as and from the Appointed Date, the estate, assets, license, rights, title and interest of the Transferee Company subject to Clause 5, Part VI of the Scheme.
- (b) In respect of such of the assets of the Transferred Undertaking of Transferor Company No.1 as are movable in nature or incorporeal (Intangible) property or are otherwise capable of transfer by manual delivery or by endorsement and delivery, or transfer by vesting and recordal pursuant to this Scheme the same shall stand transferred and vested with effect from the Appointed Date and shall become the property of the Transferee Company.
2. (a) Upon the coming into effect of this Scheme all permits, registrations, approvals, consents, statutory licences, licences to set-up and operate any business, divisions, quotas, rights, entitlements, any other licenses including those relating to Trademarks, tenancies, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferred Undertaking of Transferor Company No. 1 including those illustratively listed out in Part B Schedule - I hereto, to which the Transferor Company No.1 is a party or to the benefit of which the Transferor Company No. 1 may be eligible and which are subsisting

Scheme of Amalgamation

or having effect immediately before the Effective Date, shall be & remain in full force and effect in favour of or against the Transferee Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company No.1, the Transferee Company had been a party or beneficiary or obligee thereto.

- (b) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, agreements, arrangements and other instruments of whatsoever nature in relation to the Transferred Undertaking of Transferor Company No. 1 to which the Transferor Company No. 1 is a party or to the benefit of which the Transferor Company No. 1 may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company No.1 the Transferee Company had been a party or beneficiary or obligee thereto.
- (c) Any inter se contracts between the Transferor Company No.1 and the Transferee Company shall stand merged and vest in the Transferee Company upon the sanction of the Scheme and upon the Scheme becoming effective. Any statutory licenses, authorizations, statutory rights, permissions, approvals, relating to Sales Tax (Local & Central), Value Added Tax (VAT), Sales Tax Deferment Benefit (upto the extent of unexpired/remaining period) Service Tax, Excise, Provident Fund, ESI, DGFT, Reserve Bank of India, Importer-Exporter Code etc. or any other registrations, no-objection certificates or consents to carry on the operations in the Transferred Undertaking of Transferor Company No. 1 shall stand transferred and vested in the Transferee Company without any further act or deed and shall be appropriately mutated/facilitated/extended by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of the Transferred Undertaking of Transferor Company No. 1 pursuant to this Scheme so as to empower and facilitate the continuation of operations of the Transferred Undertaking of Transferor Company No. 1 in the Transferee Company without any prejudice, hindrance or let from the Appointed Date.
3. (a) Upon the coming into effect of this Scheme, all the debts, advances, liabilities and obligations of the Transferor Company No. 1 shall, without any further act or deed be stand transferred to the Transferee Company and shall become the debts, liabilities and obligations of the Transferee Company which it undertakes to meet, discharge and satisfy.
- All liabilities and obligations including those arising out of any guarantees secured by Transferor Company No. 1 will stand transferred and vested in the Transferee Company as part of the continuing contractual obligations vested in the Transferee Company.
- (c) With effect from the Appointed Date and upto and including the Effective Date, all legal or other proceedings by or against Transferor Company No.1 under any statute, or otherwise whether pending on the Appointed Date or which may be instituted in future in respect of any matter arising before the Effective Date shall be continued and enforced by or against Transferee Company after the Effective Date. If proceedings are taken against Transferor Company No.1 after the Appointed Date but before the Effective Date, the Transferor Company No.1 shall defend the same in accordance with the advice of Transferee Company in respect thereof.

Scheme of Amalgamation

4. With effect from the Appointed Date and upto and including the Effective Date:
 - (i) Transferor Company No. 1 shall be deemed to have been carrying on all operations and activities relating to the Transferred Undertaking of Transferor Company No. 1 on behalf of Transferee Company and stand possessed of the properties so to be transferred for and on account of and in trust for Transferee Company; and
 - (ii) all profits accruing to Transferor Company No.1 (including taxes, if any, thereon) or losses arising or incurred by it relating to the Transferred Undertaking of Transferor Company No. 1 shall for all purposes, be treated as the profits, taxes or losses as the case may be of Transferee Company.
5. The transfer and vesting of the Assets/ Investments and liabilities of the Transferred Undertaking of Transferor Company No.1 to the Transferee Company and the continuance of any proceedings by or against the Transferee Company hereof shall not affect any transaction or proceedings already completed by the Transferor Company no. 1 on and from the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company No. 1 as acts, deeds and things done and executed by and on behalf of the Transferee Company. For the consolidation of the accounts of Transferor Company No.1 with the Transferee Company after the Scheme becoming effective, the opening balances under various head of the Transferor Company No.1 as on Appointed Date shall be considered by the Transferee Company.
6. (a) All employees of the Transferor Company No.1 as on the Effective Date, shall as from such date, become employees of the Transferee Company with the benefit of continuity of service on same terms and conditions being not unfavorable with the terms and conditions applicable to such employees and without any breach or interruption of service. In regard to Provident Fund, Gratuity Fund, Superannuation fund or any other special fund, if any created or existing for the benefit of such employees of the Transferor Company No.1, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company No.1 for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds, and applicable acts in the respective Trust Deeds or other documents.

It is the aim and Intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company No.1 in relation to such schemes or funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company No.1 will be treated as having been continuous for the purpose of the aforesaid schemes, fund, Trusts etc.
- (b) In the event that the Trustees are constituted as holders of any securities, Trust funds or Trust monies, in relation to any Provident Fund Trust, Gratuity Trust or Superannuation Trust of the Transferor Company No.1, such funds shall be transferred by such Trustees of the Trusts of the Transferor Company No.1 to Trusts managed by the Trustees of the Transferee Company set up for the same purpose and object and shall be deemed to be a transfer of trust property from one set of Trustees

Scheme of Amalgamation

to another set of Trustees in accordance with the provisions of the relevant labour laws, Indian Trust Act, and the Indian Income Tax Act 1961 and relevant Stamp Legislations as applicable. Appropriate Deeds of Trusts and/or documents for transfer of Trust properties shall be simultaneously executed upon the sanction of the Scheme in accordance with the terms hereof by the Trustees of such Trusts in favour of the Trusts of the Transferee Company so as to continue the benefits of the employees. The Provident Fund Trust, Gratuity Trust or Superannuation Trusts of the Transferor Company No.1 shall continue to hold such securities, Trust Funds and/or Trust monies as hitherto, till such time as the transfer to the Trustees of the Transferee Company Employee's Trusts is made.

- (c) The Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into by the Transferor Company No.1 with any Labour union(s)/employees of the Undertaking of the Transferor Company No.1. The Transferee Company agrees that for the purpose of payment of any retrenchment, compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Company No.1 shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

7. Upon the coming into effect of the Scheme, all Motor Vehicles of any nature whatsoever comprised in or relating to the Transferred Undertaking of Transferor Company No.1 shall vest in the Transferee Company and the appropriate Governmental and Registration Authorities shall mutate and register the said vehicles in the name of the Transferee Company as if the vehicles had originally been registered in the name of the Transferee company without levying or imposing any fees, charges, taxes or levy whatsoever.
8. In accordance with the Modvat/ Cenvat Rules framed under the Central Excise Act, 1944, or the Service Tax Credit Rules framed under the Finance Act, 1994, as are prevalent at the time of the sanction of the Scheme, the unutilised credits relating to Excise duties paid on inputs/capital goods lying to the account of the Transferred Undertaking of Transferor Company No.1 in the RG23A and RG23C Registers as well as the unutilised credits relating to Service Tax paid on input services consumed by the Transferor Company No.1 shall be permitted to be transferred to the Credit of the Transferee Company, as if, all such Service Tax Credits and Modvat/ Cenvat/ were lying in the RG 23A and RG 23C Registers of the Transferee Company. The Transferee Company shall be entitled to set off all such unutilised Modvat/ Cenvat/ Service Tax Credits as aforesaid, against the Excise duty / Service Tax, Sales Tax payable by it.

Upon the coming into effect of the Scheme, all the unutilised Value Added Tax credits standing in the books of Transferor Company No.1 shall be carried forward to the books of Transferee Company and the Transferee Company shall be entitled to set off all such unutilised Value Added Tax Credits against the Value Added Tax payable by it or may claim refund such unutilised credits of Value Added Tax in terms of prescribed VAT Rules.

9. The Transferee Company shall be entitled to use all packaging material relating to the Transferred Undertaking of Transferor Company No.1 lying unused and which Transferor Company No.1 is entitled to use under any statutes/ Regulations as on the Appointed Date and implemented from the

Scheme of Amalgamation

Effective Date till such time as all of such packaging material are exhausted. The Transferee Company is authorised to advise the statutory authorities of the sanction of the Scheme, even prior to its becoming effective for enabling the change to be made/ noted with effect from the Effective Date.

10. The Transferor Company No.1 is entitled to various benefits under Incentive Schemes and Policies relating to the Transferred Undertaking of Transferor Company No.1 and pursuant to this Scheme it is declared that the benefits under all of such Incentive Schemes and Policies shall be transferred to and vested in the Transferee Company.
11. The Transferor Company No.1 is entitled to various benefits under Vendor Approvals from various clients enabling the Transferor Company No.1 to do business with such clients pursuant to such Vendor Approvals and pursuant to this Scheme it is declared that the benefits under Vendor Approvals from various clients enabling the Transferor Company No.1 to do business with such clients pursuant to such Vendor Approvals shall stand and be transferred to and vested in the Transferee Company as if all such Vendor Approvals were in fact issued/given to the Transferee Company instead of the Transferor Company No.1 by such clients.

PART - IV

TRANSFER OF TRANSFERRED UNDERTAKING OF TRANSFEROR COMPANY NO.2

1. (a) With effect from the Appointed Date the Transferor Company No. 2 shall dissolve without winding-up and merge with the Transferee Company and all of the assets, investments, licenses, rights, title and interests comprised in the Transferred Undertaking of Transferor Company No. 2 shall pursuant to Section 394(2) of the Act and without any further act or deed be transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company so as to become as and from the Appointed Date, the estate, assets, license, rights, title and interest of the Transferee Company subject to Clause 5, Part VI of the Scheme.
- (b) In respect of such of the assets of the Transferred Undertaking of Transferor Company No. 2 as are movable in nature or incorporeal (intangible) property or are otherwise capable of transfer by manual delivery or by endorsement and delivery, or transfer by vesting and recordal pursuant to this Scheme the same shall stand transferred and vested with effect from the Appointed Date and shall become the property of the Transferee Company.
2. (a) Upon the coming into effect of this Scheme all permits, registrations, approvals, consents, statutory licences, licences to-set-up and operate any business, divisions, quotas, rights, entitlements, any other licenses including those relating to Trademarks, tenancies, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferred Undertaking of Transferor Company No. 2 including those illustratively listed out in Part B Schedule - II hereto, to which the Transferor Company No.2 is a party or to the benefit of which the Transferor Company No. 2 may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be & remain in full force and effect in favour of or against the Transferee

Scheme of Amalgamation

Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company No.2, the Transferee Company had been a party or beneficiary or obligee thereto.

- (b) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, agreements, arrangements and other instruments of whatsoever nature in relation to the Transferred Undertaking of Transferor Company No. 2 to which the Transferor Company No. 2 is a party or to the benefit of which the Transferor Company No. 2 may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company No.2 the Transferee Company had been a party or beneficiary or obligee thereto.
 - (c) Any inter se contracts between the Transferor Company No.2 and the Transferee Company shall stand merged and vest in the Transferee Company upon the sanction of the Scheme and upon the Scheme becoming effective. Any statutory licenses, authorizations, statutory rights, permissions, approvals, Sales Tax (Local & Central), Value Added Tax (VAT), Sales Tax Deferment Benefit (upto the extent of unexpired/remaining period), Service Tax, Excise, Provident Fund, ESI, DGFT, Reserve Bank of India, Importer-Exporter Code etc. or other registrations, no-objection certificates or consents to carry on the operations in the Transferred Undertaking of Transferor Company No. 2 shall stand transferred and vested in the Transferee Company without any further act or deed and shall be appropriately mutated/ facilitated/extended by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of the Transferred Undertaking of Transferor Company No. 2 pursuant to this Scheme so as to empower and facilitate the continuation of operations of the Transferred Undertaking of Transferor Company No. 2 in the Transferee Company without any prejudice, hindrance or let from the Appointed Date.
3. (a) Upon the coming into effect of this Scheme, all the debts, advances, liabilities and obligations of the Transferor Company No. 2 shall, without any further act or deed be and stand transferred to the Transferee Company and shall become the debts, liabilities and obligations of the Transferee Company which it undertakes to meet, discharge and satisfy.
- (b) All liabilities and obligations including those arising out of any guarantees executed by Transferor Company No. 2 will stand transferred and vested in the Transferee Company as part of the continuing contractual obligations vested in the Transferee Company.
- (c) With effect from the Appointed Date and upto and including the Effective Date, all legal or other proceedings by or against Transferor Company No.2 under any statute, or otherwise whether pending on the Appointed Date or which may be instituted in future in respect of any matter arising before the Effective Date shall be continued and enforced by or against Transferee Company after the Effective Date. If proceedings are taken against Transferor Company No.2 after the Appointed Date but before the Effective Date, the Transferor Company No.2 shall defend the same in accordance with the advice of Transferee Company in respect thereof.
4. With effect from the Appointed Date and upto and including the Effective Date:

Scheme of Amalgamation

- (i) Transferor Company No. 2 shall be deemed to have been carrying on all operations and activities relating to the Transferred Undertaking of Transferor Company No. 2 on behalf of Transferee Company and stand possessed of the properties so to be transferred for and on account of and in trust for Transferee Company; and
 - (ii) all profits accruing to Transferor Company No.2 (including taxes, if any, thereon) or losses arising or incurred by it relating to the Transferred Undertaking of Transferor Company No. 2 shall for all purposes, be treated as the profits, taxes or losses as the case may be of Transferee Company.
5. The transfer and vesting of the Assets/ Investments and liabilities of the Transferred Undertaking of Transferor Company No.2 to the Transferee Company and the continuance of any proceedings by or against the Transferee Company hereof shall not affect any transaction or proceedings already completed by the Transferor Company no. 2 on and from the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company No. 2 as acts, deeds and things done and executed by and on behalf of the Transferee Company. For the consolidation of the accounts of Transferor Company No.2 with the Transferee Company after the Scheme becoming effective the opening balances under various head of the Transferor Company No.2, as on Appointed Date shall be considered by the Transferee Company.
6.
 - (a) All employees of the Transferor Company No.2 as on the Effective Date, shall as from such date, become employees of the Transferee Company with the benefit of continuity of service on same terms and conditions being not unfavorable with the terms and conditions applicable to such employees and without any breach or interruption of service. In regard to Provident Fund, Gratuity Fund, Superannuation fund or any other special fund, if any created or existing for the benefit of such employees of the Transferor Company No.2, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company No.2 for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds, and applicable acts in the respective Trust Deeds or other documents.

It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company No.2 in relation to such schemes or funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company No.2 will be treated as having been continuous for the purpose of the aforesaid schemes, fund, Trusts etc.
 - (b) In the event that the Trustees are constituted as holders of any securities, Trust funds or Trust monies, in relation to any Provident Fund Trust, Gratuity Trust or Superannuation Trust of the Transferor Company No.2, such funds shall be transferred by such Trustees of the Trusts of the Transferor Company No.2 to Trusts managed by the Trustees of the Transferee Company set up for the same purpose and object and shall be deemed to be a transfer of trust property from one set of Trustees to another set of Trustees in accordance with the provisions of the relevant labour laws, Indian Trust Act, and the Indian Income Tax Act 1961 and relevant Stamp Legislations as applicable. Appropriate Deeds

Scheme of Amalgamation

of Trusts and/or documents for transfer of Trust properties shall be simultaneously executed upon the sanction of the Scheme in accordance with the terms hereof by the Trustees of such Trusts in favour of the Trusts of the Transferee Company so as to continue the benefits of the employees. The Provident Fund Trust, Gratuity Trust or Superannuation Trusts of the Transferor Company No.2 shall continue to hold such securities, Trust Funds and/or Trust monies as hitherto fore, till such time as the transfer to the Trustees of the Transferee Company Employee's Trusts is made.

- (c) The Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into by the Transferor Company No.2 with any Labour union(s)/employees of the Undertaking of the Transferor Company No.2. The Transferee Company agrees that for the purpose of payment of any retrenchment, compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Company No.2 shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

7. Upon the coming into effect of the Scheme, all Motor Vehicles of any nature whatsoever comprised in or relatable to the Transferred Undertaking of Transferor Company No.2 shall vest in the Transferee Company and the appropriate Governmental and Registration Authorities shall mutate and register the said vehicles in the name of the Transferee Company as if the vehicles had originally been registered in the name of the Transferee Company without levying or imposing any fees, charges, taxes or levy whatsoever.
8. In accordance with the Modvat/ Cenvat Rules framed under the Central Excise Act, 1944, or the Service Tax Credit Rules framed under the Finance Act, 1994, as are prevalent at the time of the sanction of the Scheme, the unutilised credits relating to Excise duties paid on inputs/capital goods lying to the account of the Transferred Undertaking of Transferor Company No.2 in the RG23A and RG23C Registers as well as the unutilised credits relating to Service Tax paid on input services consumed by the Transferor Company No.2 shall be permitted to be transferred to the Credit of the Transferee Company, as if, all such Service Tax Credits and Modvat/ Cenvat were lying in the RG 23A and RG 23C Registers of the Transferee Company. The Transferee Company shall be entitled to set off all such unutilised Modvat/ Cenvat/ Service Tax Credits as aforesaid, against the Excise duty / Service Tax, Sales Tax payable by it.

Upon the coming into effect of the Scheme, all the unutilised Value Added Tax credits standing in the books of Transferor Company No.2 shall be carried forward to the books of Transferee Company and the Transferee Company shall be entitled to set off all such unutilised Value Added Tax Credits against the Value Added Tax payable by it or may claim refund such unutilised credits of Value Added Tax in terms of prescribed VAT Rules.

9. The Transferee Company shall be entitled to use all packaging material relating to the Transferred Undertaking of Transferor Company No.2 lying unused and which Transferor Company No.2 is entitled to use under any statutes/ Regulations as on the Appointed Date and implemented from the Effective Date till such time as all of such packaging material are exhausted. The Transferee Company is authorised to advise the statutory authorities of the sanction of the Scheme, even prior to its becoming effective for enabling the change to be made/ noted with effect from the Effective Date.

Scheme of Amalgamation

10. The Transferor Company No.2 is entitled to various benefits under Incentive Schemes and Policies relating to the Transferred Undertaking of Transferor Company No.2 and pursuant to this Scheme it is declared that the benefits under all of such Incentive Schemes and Policies shall be transferred to and vested in the Transferee Company.
11. The Transferor Company No.2 is entitled to various benefits under Vendor Approvals from various clients enabling the Transferor Company No.2 to do business with such clients pursuant to such Vendor Approvals and pursuant to this Scheme it is declared that the benefits under Vendor Approvals from various clients enabling the Transferor Company No.2 to do business with such clients pursuant to such Vendor Approvals stand and be transferred to and vested in the Transferee Company as if all such Vendor Approvals were in fact issued/given to the Transferee Company instead of the Transferor Company No.2 by such clients.

PART - V

SHARE EXCHANGE RATIO AND ISSUE OF SHARES BY TRANSFEE COMPANY

1. Upon coming into effect of the Scheme and upon the vesting and transfer of the Transferred Undertaking of the Transferor Companies No.1 into the Transferee Company herein, the Transferee Company shall fix a record date for completion of allotment to the Equity Shareholders of the Transferor Company No.1 with effect from the Effective Date, as may be applicable, existing as on the record date as provided herein and without any further act or deed, issue and allot 1 equity shares of the face value of Rupees 10/- each at par credited as fully paid up as on the Effective Date for every 5 fully paid up equity shares held by the shareholders of Transferor Company No.1;
2. Upon coming into effect of the Scheme and upon the vesting and transfer of the Transferred Undertaking of the Transferor Companies No.2 into the Transferee Company herein, the Transferee Company shall fix a record date for completion of allotment to the Equity Shareholders of the Transferor Company No.2 with effect from the Effective Date, as may be applicable, existing as on the record date as provided herein and without any further act or deed, issue and allot 1 equity shares of the face value of Rupees 10/- each at par credited as fully paid up as on the Effective Date for every 4 fully paid up equity shares held by the shareholders of Transferor Company No.2;
3. The above share exchange ratio has been determined by the Board of Directors of TPL, OMPL and SPPL based on their independent judgement and taking into consideration the valuations conducted and provided by an independent firm of Chartered Accountants.
4. Notwithstanding anything to the contrary, upon the new shares in the Transferee Company being issued and allotted by it to the eligible shareholders of the Transferor Company No.1 & Transferor Company No.2 whose names shall appear on the register of members of the Transferor Company No.1 and Transferor Company No.2 on the record date fixed as aforesaid, the share certificates in relation to the shares held by them in the Transferor Company No.1 and Transferor Company No.2 shall be deemed to have been cancelled and be of no effect, on and from such record date.

Scheme of Amalgamation

PART VI

GENERAL TERMS AND CONDITIONS

1. (a) The amalgamated Transferee Company shall draw up and finalise a consolidated Balance Sheet post-merger as on the Appointed Date (hereinafter the "Consolidated Balance Sheet") which shall be the opening Balance Sheet of the amalgamated Transferee Company as on the Appointed Date.

(b) The accounts of the Transferee Company as on the Appointed Date, as reconstructed in accordance with the terms of the Scheme shall be finalized on the basis of the Consolidated Balance Sheet as on the Appointed Date pursuant to this Scheme.

(c) The Transferee Company is expressly permitted to revise its Income Tax & loss returns and related TDS certificates and to claim refunds, advance tax credits etc., on the basis of the combined accounts of the companies as reflected in the Consolidated Balance Sheet as on the Appointed Date pursuant to the terms of this Scheme and its right to make such revisions in the Income Tax & loss returns and related Tax Deducted at Source (TDS) certificates and the right to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.
2. (a) Upon coming into effect of the Scheme, all permissions, licenses including Sales Tax Deferment benefits, approvals, incentives, remissions, tax-incentives, licence fee, incentives, licences, consents, sanctions, and other authorizations to which the Transferor Company No.1 and Transferor Company No.2 are entitled to and also which are comprised in the Transferred Undertaking (s), shall stand vested and permitted or continued by the order of sanction of this Hon'ble Court in the Transferee Company, therefore the Transferee Company shall file the Scheme, for the record of the statutory authorities who shall take it on file and record, pursuant to the sanction orders of the Hon'ble High Court of Bombay at Mumbai.

(b) The Transferee Company is authorised to take all such steps on behalf of the Transferor Company No.1 & Transferor Company No. 2 as may be necessary to give effect to the provisions contained in sub-clause (a) above.
3. The Transferor Company No.1, Transferor Company No. 2 and the Transferee Company shall file the necessary applications/ petitions either jointly or severally, as may be deemed fit, before the Hon'ble High Court of Bombay at Mumbai for sanction of this Scheme under the provisions of Sections 391 and 394 of the Act. All disputes and differences arising out of this Scheme shall be subject to the exclusive jurisdiction of the Hon'ble High Court of Bombay at Mumbai only.
4. Upon the Scheme being sanctioned the Transferor Company No.1 and Transferor Company No. 2 shall stand dissolved without being wound up as on the Appointed Date.

Scheme of Amalgamation

5. This Scheme shall be deemed to be effective upon the occurrence of the last of the following events:

(a) The approval of the Scheme by the requisite majority of the members and creditors of the Transferor Company No.1, Transferor Company No. 2 and the Transferee Company, as the case may be, as required under Sections 391-394 of the Act.

(b) The sanction of the Scheme by the Hon'ble High Court of Bombay at Mumbai under Sections 391, to 394 of the Act and other applicable provisions of the Act, Rules and Regulations, as the case may be.

(c) Certified copies of the orders being filed with the Registrar of Companies, Goa, Daman & Diu for registration thereof.

6. The Transferor Company No.1 and Transferor Company No.2 have availed financial assistances from different Banks and have accordingly secured those borrowing by creating fixed as well as floating charge on the fixed and current assets of the Company. Upon this Scheme becoming effective the Transferee Company shall to the extent possible, extend the same Securities to the respective banks, which were allocated to them by the Transferor Company No.1 and Transferor Company No.2 respectively, prior to the Scheme becoming effective.

The Transferee Company shall after this Scheme becoming effective create fresh charges and/or modify existing charges and file relevant Form 8 & 13 with the office of Registrar of Companies, Goa to secure the interest of Bankers of Transferor Company No.1 and Transferor Company No.2, to the extent of Secured Loan acquired by Transferee Company as on the Effective Date of Scheme.

7. Notwithstanding anything contained hereinabove and upon this Scheme becoming Effective the Board of Directors of Transferee Company in consultation with the Statutory Auditors, while consolidating the Accounts of the Transferor Company No.1 and Transferor Company No.2 may if deemed fit so, revalue any or all of the assets including immovable, moveable, non moveable, which are acquired from the Transferor Company No.1 and Transferor Company No.2 and thereafter any excess/shortage of assets over liabilities arising from the Scheme of Amalgamation may be accounted for either by generating Goodwill or Amalgamation Reserve, respectively as the case may be.

8. Transferor Company No.1 has made an application for transfer/allotment of Industrial Plot No. D-65, MIDC, Mahad before the office of Regional Officer, MIDC, Mahad - 402 301, if the said application is allowed and Transferor Company No.1 gets transfer/allotment of said plot on leasehold basis then upon the Scheme becoming effective the said plot of land shall stand transferred to Transferee Company without any further act or deed and Maharashtra Industrial Development Corporation shall record the transfer of said industrial plot in the name of Transferee Company as if such plot was originally transferred/allotted to the Transferee Company by MIDC, without any levy of fees, charge, cost or expense.

Scheme of Amalgamation

9. Both the Transferor Company No.1 and Transferor Company No.2 are holding various Investments in their books, which shall stand transferred to the books of Transferee Company upon the Scheme becoming effective. The transfer of Investments of Transferor Company No.1 and Transferor Company No.2 in the books of Transferee Company shall be on the continuity basis as if Transferee Company acquired those investments from the date of acquisition by respective Transferor Companies and accordingly the Transferee Company shall be entitled to avail the benefits of indexing while computing the capital gains tax upon the sale of such investments at any time in the future.

Scheme of Amalgamation

SCHEDULE - I

PART - A

Illustrative (and not exhaustive) descriptive list of the Transferred Undertaking(s) of the Transferor Company No.1

A. All of the business, divisions and undertakings of the Transferor Company No.1 including those mentioned herein below: -

A.1. Division Supermaid - Manufacturing facilities situated at 351/1 & 351/2 Kachigam - Vapi Road, Daman (U.T.) along with all rights, title and interest in all nonmovable, movable and incorporeal assets, whether free-hold, leasehold or licensed and also all rights and entitlements comprised in the businesses of the Transferor Company No.1 including all statutory licenses, approvals and registrations (as may be necessary to operate the businesses or otherwise) and all rights in any licences/permissions issued by any Governmental authority/regulatory bodies to set up and operate any of the businesses of the Transferor Company No.1 and also all rights of ownership, whether owned or licensed in relation to any tradename, trading style and any other intellectual property of any nature whatsoever. The above mentioned properties including all its rights and entitlements, on the said scheme becoming effective, shall stand transferred to the Transferee Company without any further act or deed.

A.2. Manufacturing facilities situated at Plot No. B-19, Site - IV, Sahibabad Industrial Estate, Ghaziabad (U.P.) along with all rights, title and interest in all immovable, nonmoveable movable and incorporeal assets, whether free-hold, leasehold or licensed and also all rights and entitlements comprised in the businesses of the Transferor Company No.1 including all statutory licenses, approvals and registrations (as may be necessary to operate the businesses or otherwise) and all rights in any licences/permissions issued by any Governmental authority/regulatory bodies to set up and operate any of the businesses of the Transferor Company No.1 and also all rights of ownership, whether owned or licensed in relation to any tradename, trading style and any other intellectual property of any nature whatsoever.

The above mentioned immoveable properties including all its rights and entitlements, on the said scheme becoming effective, shall stand transferred to the Transferee Company without any further act or deed and in the manner, as if the said plot of land was originally allotted to the Transferee Company. Further the industrial estate development agency i.e. UPSIDC shall, immediately on the Scheme becoming effective, transfer and/or mutate the abovementioned immovable property in the name of Transferee Company without levy of any fees, duty or charge including transfer fees and also the Registrar of Sub-Assurance, Distt. Ghaziabad shall, immediately on the scheme becoming effective, effect the registration of such transfer and mutation of immovable property in the name of Transferee Company without levy of any fees, duty or charge including transfer fees, stamp duty, registration fees, etc.

Scheme of Amalgamation

SCHEDULE - I

PART - B

Illustrative (and not exhaustive) descriptive list of licenses, approvals, permissions, consents, registrations, and certifications, rights, entitlements, agreements etc. of the Transferor Company No. 1

Section A (licenses, approvals, permissions, consents, etc. of Transferor Company No.1)

S. No.	Nature	Authorities	Reg. No.	Date of Registration
1.	Provident Fund	Regional Provident Fund Commissioner, Meerut (U.P.)	UP/MT/27466	10.03.2000
2.	Provident Fund	Sub Regional Office, Vapi (Gujarat)	GJ/VAPI/ 45528	27.06.2000
3.	ESIC	Employees State Insurance Corporation, Sahibabad U.P.	21P11-19-21-22735-24	20.01.2000
4.	Excise	Central Excise Authority, Sahibabad (U.P.)	AAACC1158 QXM001	11.12.2002
5.	Excise	Central Excise Authority, Daman (U.T.)	AACFS1492 EXM002	26.04.2003
6.	Factory License	Chief Inspector of Factories, Sahibabad (U.P.)	GZB - 3899	03.02.2001
7.	Factory License	Chief Inspector of Factories, Daman (U.T.)	1404	23.12.1999
8.	Electricity Sanction	Electricity Board, Sahibabad	3733 5304	21.08.2002 24.11.2003
9.	Electricity Sanction	Electricity Board, Daman (U.T.)	ED/EE/T-14/304 ED/EE/T-14/1711	26.06.1999 13.01.2000
10.	Air & Water Pollution	State Pollution Control Board Sahibabad	307-025 311-025	30.03.2005
11.	Air & Water Pollution	State Pollution Control Board Daman (U.T.)	PCC/ODD/G -1245/KG/WA 98-99/1603	04.03.2005

Scheme of Amalgamation

12.	Air & Water Pollution - for handling hazardous waste	State Pollution Control Board Daman (U.T.)	PCC/DDD/G- 1245/KG/WA/ 88-99/1604	04.03.2005
13.	D G Set Permission	Executive Engineer, UPPCB, Sahibabad	1382/NOC- 45/0-5/99	28.10.1999
14.	Importer Exporter Code	DGFT Mumbai	0399044141	12.11.1999
15.	Permanent Account No. (PAN)	Deputy Commissioner of Income Tax, Mumbai	AAACO1158Q	25.04.1996
16.	Local Sales Tax	Supermaid Div. Daman	DA/4973	05.02.1998
17.	Central Sales Tax	Supermaid Div. Daman	DA/CST/4456	05.02.1998
18.	Local Sales Tax	Sahibabad	UPGD0417102	30.09.1999
19.	Central Sales Tax	Sahibabad	CSTGD 5325883	30.09.1999
20.	Local Sales Tax	Hyderabad	PJT/01/1/3191/99-2000	27.03.2000
21.	Central Sales Tax	Hyderabad	PJT/01/1/2575/99-2000	27.03.2000
22.	Local Sales Tax	Roorkee	RK0128234	04.05.2001
23.	Central Sales Tax	Roorkee	RK5066427	04.05.2001
24.	Local Sales Tax	Zirakpur	60801911	18.10.2000
25.	Central Sales Tax	Zirakpur	60801911	18.10.2000
26.	Local Sales Tax	Hosur	3321493	17.05.2002
27.	Central Sales Tax	Hosur	784427	17.05.2002
28.	TIN (VAT)	Supermaid Div. Daman	25000004973	—
29.	TIN (VAT)	Hyderabad	28570190748	31.03.2005
30.	TIN (VAT)	Zirakpur	3511117552	—
31.	Service Tax	Central Excise Div. II Ghaziabad (U.P.)	AAACO1158QST001	30.03.2005
32.	Service Tax	Central Excise South Daman Div.	AACFS1492EST001	30.03.2005
33.	Service Tax	Office of the Assistant Commissioner of the Service Tax Div III, Mumbai	ST/DI/II/MUM/ CENVAT/41/04	17.12.2004
34.	TDS No. (TAN)	Income Tax Department, Mumbai	MUM002671E	—

Scheme of Amalgamation

SCHEDULE - I

PART - C

Illustrative (and not exhaustive) descriptive list of all immovable assets including any other title, interest or right in such immovable assets, of the Transferor Company No.1

Section A (List of properties of Transferor Company No.1) – Leasehold properties

1. All that piece and parcel of Industrial land and Building situated at Plot No.B-19, Site V, Sahibabad, Ghaziabad admeasuring 10646.33 Sq. Mtrs.
2. Plot No. 56, 64 Sector – 4, IIE, Panthagar – Udham Singh Nagar, Uttaranchal allotted by State Industrial Development Corporation of Uttaranchal Limited admeasuring 7164.00 Sq. Mtrs. approximately vide letter No. 7407/ GM/SIDCUL/05 dated 18th July, 2005.

Section B (List of properties of Transferor Company No.1) – Freehold properties

3. All that piece and parcel of Industrial land and Building situated at Plot No.361/10, Shri Ganesh Industrial Area, Vapi Kachigam Road, Kachigam, Daman. admeasuring 1220 sq. mt. registered on 22.08.1996 at Document No. 950, of 1996 of Book I contains 9 pages registered in the office of the Sub- Registrar of Daman (U.T.).
4. Unit no. 101/A admeasuring 1800 sq. ft. situate at Ground Floor of Todi Udyog Kendra, Sakdi Vihar Road, Andheri (E), Mumbai.

SCHEDULE - I

PART - D

Illustrative (and not exhaustive) list of all investments comprised in the Transferor Company No. 1

Section A (List of Investments of Transferor Company No.1)

1. Non Trade Unquoted Long Term Investments

Name of Company	No. of Shares
> Phoenix-Regal Pvt. Ltd.	17,00,001
2. Traded Quoted Investments

Name of Company	No. of Shares
> Suryodaya Plastics Limited	65,300

Scheme of Amalgamation

SCHEDULE - II

PART - A

Illustrative (and not exhaustive) descriptive list of the Transferred Undertaking(s) of the Transferor Company No.2

- A. All of the business and undertakings of the Transferor Company No.2 including those mentioned hereinbelow:-
- A.1. Manufacturing facilities situated at 360/2, Shree Ganesh Industrial Area, Kachigam, Damam (U.T.) along with all rights, title and interest in all immovable, nonmoveable, movable and incorporeal assets, whether freehold, leasehold or licensed and also all rights and entitlements comprised in the businesses of the Transferor Company including all statutory licenses, approvals and registrations (as may be necessary to operate the businesses or otherwise) and all rights in any licences/permissions issued by any Governmental authority/regulatory bodies to set up and operate any of the businesses of the Transferor Company No.2 and also all rights of ownership, whether owned or licensed in relation to any tradename, trading style and any other intellectual property of any nature whatsoever.
- A.2. Manufacturing facilities situated at Unit I Plot No. 232, HPSIDC Industrial Estate, Badli, H.P. along with all rights, title and interest in all, movable and non moveable, incorporeal assets, whether leasehold or licensed and also all rights and entitlements comprised in the businesses of the Transferor Company No. 2 including all statutory licenses, approvals and registrations (as may be necessary to operate the businesses or otherwise) and all rights in any licences/permissions issued by any Governmental authority/regulatory bodies to set up and operate any of the businesses of the Transferor Company No.2 and also all rights of ownership, whether owned or licensed in relation to any tradename, trading style and any other intellectual property of any nature whatsoever.
- A.3. Manufacturing facilities situated at Unit II Khasra No.8/2/4(2-6) and 9/2/ (2-9) situated at HB No. 193, Village Dharmapur, Tehsil Nalagarh, Distt. Solan, H.P. along with all rights, title and interest in all, immovable, movable and non moveable, incorporeal assets, whether freehold leasehold or licensed and also all rights and entitlements comprised in the businesses of the Transferor Company No. 2 including all statutory licenses, approvals and registrations (as may be necessary to operate the businesses or otherwise) and all rights in any licences/permissions issued by any Governmental authority/regulatory bodies to set up and operate any of the businesses of the Transferor Company No.2 and also all rights of ownership, whether owned or licensed in relation to any tradename, trading style and any other intellectual property of any nature whatsoever.

Scheme of Amalgamation

SCHEDULE - II

PART - B

Illustrative (and not exhaustive) descriptive list of licenses, approvals, permissions, consents, registrations, and certifications, rights, entitlements, agreements etc. of the Transferor Company No. 2

S No	Nature	Authorities	Reg. No.	Date of Registration
1.	Excise	Central Excise Authority Daman	AADCS9560 KGM001	28.01.2003
2.	Factory License	Chief Inspt of Factories Baddi Daman	Applied For 1805	06.02.2001
3.	Electricity Sanction	HP State Electricity Board Baddi.	CEO/M&C/42 (SLY)2004-3688	29.06.2005
4.	Electricity Sanction	Electricity Board Daman (U.T.)	ED/EE/T-14/5262	05.12.1996
5.	Air & Water Pollution	State Pollution Control Board Baddi Unit-I	PCB/(687) SHALIMAR PACKAGING/05/ 17088-92	21.12.2005
		Baddi Unit II	PCB/351 SHALIMAR PACKAGING/04/ 10262-66	27.08.2005
		Daman	PCC/DDD/G-85/ KG/98-99/382	06.06.2005
6.	Importer-Exporter Code	DGFT, Mumbai	0397021089	04.07.1997
7.	PAN	Dy. Comm. Of Income Tax, Mumbai	AAADCS 9560K	25.02.2000
8.	TDA No. (TAN)	Income Tax Department Mumbai	PNES09354C	27.04.2004
9.	Service Tax	Office of the Assistant Commissioner Service Tax Mumbai	ST/DIVIII/MUM/ CENVAT/43/04	17.12.2004
10.	Service Tax	Central Excise & Custom Daman U.T.	AADCS9560 KST001	30.03.2005
11.	Setting up Industrial	Director of Industries	IND.DEV.F (34)REGN(L&M) 383/2004	22.03.2004
12.	Setting up Industrial	Director of Industries H.P.	IND.DEV.F (34)REGN (L&M)471/2004	01.07.2004

Scheme of Amalgamation

SCHEDULE - II

PART - C

Illustrative (and not exhaustive) descriptive list of all immovable assets including any other title, interest or right in such immovable assets, of the Transferor Company No. 2

1. All that piece and parcel of industrial land and Building situated at Plot No.360/9, Shri Ganesh Industrial Area, Vapi Kachigam Road, Kachigam, Daman admeasuring 833 Sq. Mtrs. registered on 3.06.1993 at Document No. 551, of 1993 of Book I Volume 149, from Page No. 333 to 349 registered in the office of the Sub- Registrar of Daman (U.T.).
2. All that piece and parcel of industrial land and Building situated at Khasra No.8/2/4(2-6) and 9/2(2-9), HB No. 193, Village Dharmapur, Tehsil Nalagarh, Distt. Solan, H.P. Village Dharampur and admeasuring 4 Bigas 15 Biswas, registered on 16.09.2005 at Document No. 2582, of 2005 of Book I Volume 1421, from Page No. 37 to 45 registered in the office of the Sub- Registrar of Nalagarh (H.P.).

SCHEDULE - II

PART - D

Illustrative (and not exhaustive) list of all investments comprised in the Transferor Company No. 2

1. Non Trade Unquoted Investments

Name of Company	No. of Shares
> Vishwalaxmi Trading & Finance Private Limited	25,500
> Ador Poly-containers Limited	5,00,000
> Avion Exim Private Limited	50,000

2. Traded Quoted Investments

Name of the Company	No. of Shares
> Suryoday Plastics Limited	5,28,325