

SRL/SE/25/17-18

Date: 14<sup>th</sup> July, 2017

**To**  
**BSE Limited**  
P. J. Tower, Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 512179**

**To**  
**National Stock Exchange of India Ltd**  
Listing Department  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (East), Mumbai- 400 051  
**Scrip Code: SUNTECK**

**Sub: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Sir/Ma'm,

Pursuant to Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, enclosing herewith the Amended Memorandum of Association and new Articles of Association adopted by the members of the Company through Postal Ballot (including evoting) results declared on July 13, 2017.

This is for your information and records thereon.

**For Sunteck Realty Limited**

  
**Rachana Hingarajia**  
Company Secretary  
Encl: a/a



**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION**

**Sunteck** 

**Sunteck Realty Limited**

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L32100MH1981PLC025346

मैसर्स SUNTECK REALTY & INFRASTRUCTURE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
SUNTECK REALTY & INFRASTRUCTURE LIMITED

जो मूल रूप में दिनांक एक अक्टूबर उन्नीस सौ इक्यासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
SUNTECK REALTY & INFRASTRUCTURE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्. आर. एन. A26003897 दिनांक 29/11/2007 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
SUNTECK REALTY LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक उनतीस नवम्बर दो हजार सात को जारी किया जाता है।

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L32100MH1981PLC025346

In the matter of M/s SUNTECK REALTY & INFRASTRUCTURE LIMITED

I hereby certify that SUNTECK REALTY & INFRASTRUCTURE LIMITED which was originally incorporated on First day of October Nineteen Hundred Eighty One under the Companies Act, 1956 (No. 1 of 1956) as SUNTECK REALTY & INFRASTRUCTURE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A26003897 dated 29/11/2007 the name of the said company is this day changed to SUNTECK REALTY LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand and seal at Mumbai this Twenty Ninth day of November Two Thousand Seven.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

SUNTECK REALTY LIMITED

505, Acme Plaza, Andheri Kurla Road,, Andheri (East),

Mumbai - 400059,

Maharashtra, INDIA



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

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L32100MH1981PLC025346

मैसर्स SUNTECK REALTY LIMITED

के अंशधारकों ने दिनांक 06/08/2008 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र, आज दिनांक इक्कीस अगस्त दो हजार आठ को जारी किया जाता है।

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

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object  
Clause(s)

Corporate Identity Number : L32100MH1981PLC025346

The share holders of M/s SUNTECK REALTY LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 06/08/2008 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Twenty First day of August Two Thousand Eight.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies  
महाराष्ट्र, मुंबई  
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :  
Mailing Address as per record available in Registrar of Companies office:  
SUNTECK REALTY LIMITED  
505, Acme Plaza, Andheri Kurla Road,, Andheri (East),  
Mumbai - 400059,  
Maharashtra, INDIA

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME  
IN THE OFFICE OF THE REGISTRAR OF COMPANIES,  
MAHARASHTRA, MUMBAI.

In the matter of

INSUL ELECTRONICS LIMITED

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

from INSUL ELECTRONICS LIMITED

to SUNTECK REALTY & INFRASTRUCTURE LIMITED.

and I hereby certify that

INSUL ELECTRONICS LIMITED

which was originally incorporated on FIRST day of

OCTOBER 1981 under the Companies Act, 1956 and under the name INSUL ELECTRONICS PRIVATE LIMITED.

having duly passed necessary resolution in terms of section 21 of the Companies Act, 1956 the name of the said Company is this day changed to

SUNTECK REALTY & INFRASTRUCTURE LIMITED.

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

Given under my hand at Mumbai this TWENTY SIXTH day of APRIL  
TWO THOUSAND SIX.



  
(M. V. CHAKRANARAYAN)  
Dy. Registrar of Companies,  
Maharashtra, Mumbai.

No. 11-25346

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

**CERTIFICATE OF REGISTRATION OF SPECIAL  
RESOLUTION PASSED FOR ALTERATION OF OBJECTS  
IN THE OFFICE OF THE REGISTRAR OF COMPANIES  
MAHARASHTRA, MUMBAI.**

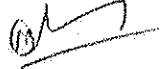
**INSUL ELECTRONICS LIMITED**

having by Special Resolution passed on 17/03/2006.  
altered the provisions of its Memorandum of Association  
with respect to its objects, and a copy of the said  
resolution having been filed with this office on 22/03/2006.

I hereby certify that the Special Resolution passed  
on 17/03/2006. together with the printed copy of  
the Memorandum of Association has this day been registered

Given under my hand at MUMBAI this TWENTYSIXTH day of  
APRIL TWO THOUSAND SIX.



  
(M. V. CHAKRANARAYAN)  
Dy. Registrar of Companies,  
Maharashtra, Mumbai.

No. 25346/TA

CERTIFICATE OF CHANGE OF NAME  
IN THE OFFICE OF THE REGISTRAR OF COMPANIES,  
UNDER THE COMPANIES ACT, 1956.

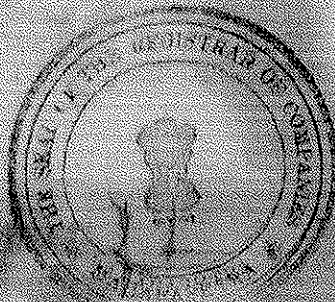
IN THE MATTER OF INSUL ELECTRONICS PRIVATE LIMITED.

I do hereby certify that pursuant to the provisions of  
Section 23 of Companies Act, 1956 and the Special Resolution  
passed by the company at its Annual/~~Extraordinary~~ General  
Meeting on the 3.1.1985. The name of  
" INSUL ELECTRONICS PRIVATE LIMITED. "  
has this day been changed to " INSUL ELECTRONICS LIMITED. "

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

Dated this FIFTEENTH day of FEBRUARY  
One thousand nine hundred and eighty ~~XXXX~~ five.

*M.S. Agarwal*  
15/2/85  
( M.S. AGARWAL )  
ASSTT. REGISTRAR OF COMPANIES,  
MAHARASHTRA, BOMBAY.





प्रारूप नं. आर० आर०

Form I. B.

निगमित का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. .... का सं. ....  
No. 25346 ..... of 19 81

मे एतद्वारा प्रमाणित करता हू कि आज .....

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

I hereby certify that..... **INSUL ELECTRONICS PRIVATE LIMITED**

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

मेरे हस्ताक्षर से आज ता. .... को दिया गया।

Given under my hand at **BOMBAY** this **FIRST**

day of **OCTOBER** ..... One thousand nine hundred and **EIGHTYONE**.

(T.S.V. PANDURANGA SARMA)

कम्पनियों का रजिस्ट्रार  
Registrar of Companies.

ज. सं. सी-1  
1. 9. 81.

प्रमाण-पत्रक-397-19 जनरल प्रमि/76-77-भासमटक-(सी-408)-8-9-76-20,000.  
MGPTC-397-19 Genl. Admn./76-77-GIPTC-(C-408)-8-9-76-20,000.

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**<sup>1</sup>MEMORANDUM OF ASSOCIATION**  
**OF**  
**SUNTECK REALTY LIMITED**  
(Incorporated under Companies Act, 1956)

<b>I</b>	The name of the Company is <b>“SUNTECK REALTY LIMITED”</b> .
<b>II</b>	The Registered Office of the Company will be situated in the State of Maharashtra within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.
<b>III (A)</b>	<p>* The objects to be pursued by the Company on its incorporation are:</p> <p>1. To carry on the business as developers, builders, erect, demolish, alter, repair or remodel, to act as contractors, estate agents, engineers, consulting engineers, supervisors, management consultants, advisors, architects, erectors, constructors, interior decorators of building, convention centre, business centre, club house, entertainment centre, roads, infrastructure facilities, school, colleges, hospital, malls, retail spaces, shopping arcade, house, apartment, structures, shelters, warehouses and or residential, office, industrial, institutional or commercial complex, Co-operative housing Societies, township, holiday resorts, hotels, motels, information technology parks, special economic zones, special tourism Zones., and any such special zones and to purchase, sale, resale, trade, transfer, give, on leave, and License, or to do business of the above in any manner whatsoever.</p> <p><i>(*Amended by passing resolution by the members of the Company on August 6, 2008 by means of Postal Ballot and registered by the Registrar of Companies, Mumbai, vide Certificate dated August 21, 2008.)</i></p>
<b>(B)</b>	Matters which are necessary for furtherance of the objects specified in clause III (A) are :
	<p>2. To advance deposit, or lend money, securities and property, (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) to or with such persons, firms or body corporate as the Company thinks fit and in particular to customers and others having dealing with the Company and on such terms as may seem expedient and to discount buy sell and deal in bills,</p>

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<sup>1</sup> (Amended vide Special Resolution passed by the Members through Postal Ballot on July 12, 2017)

notes, warrants, coupons and other negotiable or transferable securities or documents and to guarantee the performance of any contract by any such person.

3. To guarantee the payment of money secured by or payable under or in respect of bonds, debenture, debenture-stock, contracts, mortgages, charges, obligations and other securities, of any company or of any authority, Central State, Municipal, Local or otherwise, or of any person howsoever, whether incorporated or not incorporated.
4. To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose of and deal in real and personal property and rights of all kinds of the Company and in particular lands, buildings, hereditaments, business concerns and undertakings, debenture stocks, mortgages, debentures, produce, concessions options, contracts, patents, annuities, licences, stocks, shares, securities, bonds, policies book debts and claims, privileges and chooses in action of all kinds, including any interest in real or personal property and any claims against such property or against any person or company, and to carry on any person or company and to carry on any business concern or undertaking so acquired.
5. To amalgamate, enter into partnership, or into any arrangements, for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction with the company is authorised to do and capable of being conducted so as directly or indirectly to benefit this Company.
6. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purposes which may seem directly or indirectly calculated to benefit this Company.
7. To receive money, securities, valuables of all kinds on deposit or sale custody (Not amounting to the business of banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money in such manner as the company shall think fit and in particular by issue of debentures or debenture stocks, (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien, to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other person or Company, as the case may be, subject to the provision of Section 58A and the directions of the Reserve Bank of India.
8. To draw, make accept, endorse, discount, execute, and issue promissory notes,

hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

9. To acquire from time to time and to manufacture and deal in all such stock in trade, plant and machinery goods, chattels and effects as may be necessary or convenient for any business for the time being carried by the Company.
10. To invest and deal with the surplus money of the Company in such manner as the Company may deem fit.
11. To guarantee the performance of contract.
12. To enter into any arrangements with any Governments or any authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, promote and obtain any Act of parliament, privilege, concessions, licence, or authorisation of the Government or any other authority local or otherwise for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such act, privilege, concession, licence or authorisation.
13. To issue on commission, subscribe for, purchase or otherwise acquire and sell, dispose off, exchange, hold and deal in shares, stocks, bonds, debentures, debenture stock, public securities or other securities issued by and company or any authority Central, State, Municipal, Local or otherwise.
14. For the, purpose of the business of the Company, to communicate with Chambers of Commerce and other mercantile and public bodies in India or throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
15. To subscribe, to become a member of, subsidise and cooperate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure from and communicate to any such association, such information, as may be likely to forward the objects of the Company.
16. To build, construct, alter, enlarge, remove, pull-down, replace, maintain, improve, develop, work, control and or manage any buildings, offices, mills shops, machinery, engines, water works, gas works, reservoirs, roads clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the Company may think directly or indirectly conducive to its objects Or which may advance the interests of the Company and to contribute or otherwise assist or take part, in the construction, maintenance, development, working control and management thereof and to join with any other person or company in doing any of these things.
17. To manage, improve, develop, grant rights or privileges in respect of or



otherwise deal with all or any part of the property and rights of the Company.

18. To purchase, take on lease, exchange, hire or otherwise' acquire any moveable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its aforesaid business.
19. To apply for, purchase or otherwise, protect and renew i.e. any part of the world patents, licences, concessions, patent rights, trade marks, designs and the like, conferring any exclusive or non-exclusive or limited right to their use, any secret or other information regarding any invention or research which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use,' develop or grant licence in respect thereof, or otherwise turn to account the rights or information so acquired and to expend money in experimenting upon testing or improving any such patents, rights or inventions.
20. To undertake and acquire. the whole or any part of the business property or liabilities of any person, firm or body corporate carrying on or proposing to carry on any business which the Company is authorised to carry on or having property suitable for the purpose of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
21. To pay for any properties rights or privileges acquired by the Company in shares of this Company or partly in cash or otherwise and to give shares of this Company in exchange for shares or stock of any other company.
22. To establish, promote, or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights, liberties and properties of the Company or for any other purpose which the Company is authorised to benefit the Company and to place or guarantee the placing of underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
23. To acquire the goodwill of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects, held or used in connection therewith and upon any such purchase to undertake the liabilities of any company, association, partnership or person.
24. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part of the undertaking of the Company or any land, business, property, rights or assets of any kind' of the company or any share, or interest therein respectively in such manner and for such consideration as the-Company may think fit and In particular for shares, debentures or securities of any other body corporate having objects altogether in part similar to those of the company.
25. To adopt such means of making known the business and interest of the

Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema, by circulars by purchase, construction and exhibitions of work of art or general interest, by publication of books and periodicals and by granting prizes, rewards and donations.

26. To take into consideration and to approve and conform and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
27. To remunerate any person or company for services rendered in placing or assisting, to place or guarantee the placing of any of the shares in the Company's capital or any debenture stock or other securities of this Company or in about the formation of the Company or the conduct of its business, and to pay whether by cash payment or by allotment of shares, debentures, or other security of the Company.
28. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
29. And to pay all the costs, charges and expenses of an incidental to the promotion, formation, registration and establishment of the Company and the issue and subscription of its capital including any underwriting or other expenses including the issue of any circulars or notices, and the printing, stamping, circulating or proxies and all forms to be filled up by the members of the Company.
30. To provide for the welfare of the employees or ex-employee of the Company and the wives, widows and families or dependents or connection of such persons by building or contribution to the building of houses, dwellings or chawls or by grants of money, pension, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to Provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards recreation, hospitals and dispensaries, medical and other attendance as the Board of Directors of the Company shall think fit and to subscribe or contribute or donate or otherwise assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral to support or aid by the company either by reasons' of locality of operation or of public and general utility or otherwise.
31. To pay satisfy or compromise any claims made against the Company which it may seem expedient to the Board of Directors of the company to pay, satisfy or compromise, notwithstanding that the same may not be valid in law.

	<p>32. To undertake and execute any trusts either gratuitously or otherwise.</p> <p>33. To distribute all or any of the property of the Company amongst the members in the specie or kind or any proceeds of sale or disposal of any property of the Company subject to the Companies Act, 2013, in the event of winding of.</p> <p>34. To establish, offices, agencies, or branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any company or companies have objects altogether or in part similar to those of the Company.</p> <p>35. To invest the money of the Company; in shares, stock ,debentures, debenture stock bonds, obligation and securities issued or guaranteed by any company constituted to carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, State, dominion, sovereign, ruler, public body or authority supreme, municipal, local or otherwise whether in India or elsewhere and to give money on loan to earn interest in such manner as the Company think fit.</p> <p>36. To do things as may be deemed incidental or conducive to the attainment of the above objects or any of them for the business of the Company.</p> <p>37. To acquire by concessions, grant, purchase, barter, licence, lease or otherwise either absolutely or conditionally, solely or jointly with others any tract of country lands, estates, houses, farms water rights, way leaves and other works, privileges, rights hereditaments and any machinery plants, utensils, trade mark or other movable or immovable property of any description whatsoever or any place in India ,or out side and to explore, survey, cultivate, develop or exploit the same.</p> <p>38. To start or maintain charitable dispensaries or hospitals gymkhana, playgrounds, clubs, libraries, technicals or schools, hostels, shops, boarding houses, or similar institutions for the benefit of the Company's employees or that of the public so as to promote the Company's interest.</p> <p>39. To do all or any of the above things and such other things as are incidental or conducive to the attainment of the above project by opening branches, deposits or otherwise in any part of the world and as principals, agents, contractors, or trustees or otherwise and either alone or in the conjunction with other.</p> <p>And it is hereby declared that the word "company "in this clause except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether domiciled in India or elsewhere and the company shall have the full power authority right to carry out or undertake all or any of the objects set out in this clause to India or in any part of the world.</p>
<b>IV</b>	The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

<p>V</p>	<p><b>**The Authorized Share Capital of the Company is Rs. 20,12,00,000/- (Rupees Twenty Crores Twelve Lakhs only) divided into 18,86,00,000 Equity Shares of Re. 1/- (Rupee One only) each aggregating to Rs.18,86,00,000/- (Rupees Eighteen Crores Eighty Six Lakhs only) and 12,60,000 Preference Shares with a face value of Rs. 10/- each aggregating to Rs.1,26,00,000/- (Rupees One Crore Twenty Six Lakhs only) [Such Preferential shares may be either cumulative or non-cumulative and may carry such dividend as may be decided by the Directors, from time to time with power to the Company to convert the same into Equity at any time] which shall have the rights, privileges and conditions attaching thereto, as may be provided in the Articles of Association of the Company from time to time, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of Association of the Company or the legislative provisions for the time being in force.”</b></p> <p><i>** - The Authorised Share Capital of Rs. 20,12,00,000/- was sub-divided into 18,86,00,000 Equity Shares of Rs. 1 each and Rs. 12,60,000 Preference Shares of Rs.10 each vide resolution passed by the Members through Postal Ballot on July 12, 2017.</i></p> <p><i>-The Authorised Share Capital was increased from Rs. 20,00,00,000/- to Rs. 20,12,00,000/- divided into 9,43,00,000 Equity Shares of Rs. 2 each and Rs. 12,60,000 Preference Shares of Rs.10 each pursuant to the scheme of amalgamation of Sanchit Derivatives Private Limited with Sunteck Realty Limited and their respective Shareholders vide High Court order dated December 19, 2014.</i></p> <p><i>-The Authorised Share Capital was increased from Rs. 15,00,00,000/- to Rs. 20,00,00,000/- divided into 9,37,50,000 Equity Shares of Rs. 2 each and Rs. 12,50,000 Preference Shares of Rs.10 each vide resolution passed at AGM held on September 27, 2010.</i></p> <p><i>-The Authorised Share Capital of Rs.15,00,00,000/- was sub-divided into 6,87,50,000 Equity Shares of Rs. 2 each and Rs. 12,50,000 Preference Shares of Rs.10 each vide resolution passed at AGM held on September 11, 2009.</i></p> <p><i>-The Authorised Share Capital was increased from Rs. 6,00,00,000/- to Rs. 15,00,00,000/- divided into 1,37,50,000 Equity Shares of Rs.10 each and Rs. 12,50,000 Preference Shares of Rs.10 each vide resolution passed at EOGM held on November 10, 2007.</i></p> <p><i>-The Authorised Share Capital was increased from Rs. 3,25,00,000/- to Rs. 6,00,00,000/- divided into 60,00,000 Equity Shares of Rs.10 each vide resolution passed at EOGM held on November 29, 2006.</i></p> <p><i>-The Authorised Share Capital was increased from Rs. 25,00,000/- to Rs. 3,25,00,000/- divided into 32,50,000 Equity Shares of Rs.10 each vide resolution passed at EOGM held on March 17, 2006.</i></p> <p><i>-The Authorised Share Capital was increased from Rs. 5,00,000/- to Rs. 25,00,000/- divided into 2,50,000 Equity Shares of Rs.10 each vide resolution passed at AGM held on January 3, 1985 .</i></p> <p><i>- The Authorised Share Capital of Rs. 5,00,000/- was sub-divided into 50,000 Equity Shares of Rs.10 each vide resolution passed at AGM held on January 3, 1985.</i></p> <p><i>- The Authorised Share Capital was increased from Rs. 1,00,000/- to Rs. 5,00,000/- divided into 5,000 Equity Shares of Rs.100 each vide resolution passed at EOGM held on March 1, 1983.</i></p>
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We, the several Persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, Address, description & Occupation of each subscriber	Number of shares taken by each subscriber	Name, Address, Description & Occupation of each witness
<p>sd/- SHIVE KUMAR RAJGARHIA s/o Shri Shyamlal Rajgarhia19, Merryland, worli sea face, Bombay-18 Business</p>	<p>One Equity shares</p>	
<p>Sd/- SUNIL SEKSARIA s/o gopinath seksaria A/10 venus Society, One Equity shares Worli Sea Face, Bombay 400 018 Business</p>	<p>One Equity shares</p>	<p>S/d—G. S. KHANDELWAL Gouri Shanker Khendelwal G. S. Khandelwal &amp; Co. Chartered Accountants 211, Market Bhavan III 21 New Marine Lines, Bombay 1111</p>
<p><b>Total</b></p>	<p><b>Two Equity Shares</b></p>	

**<sup>2</sup>THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF  
SUNTECK REALTY LIMITED**

**PRELIMINARY**

The following regulations comprised in these Articles of Association will be adopted pursuant to members' resolution to be passed by Postal Ballot in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

1.	Table F not to apply	(1) <b>SUNTECK REALTY LIMITED</b> is established with Limited Liability in accordance with and subject to the provisions of the Indian Companies Act, 1956. None of the regulations contained in Table 'F' in Schedule I to the Companies Act, 2013, including amendment(s) made thereto, if any, shall apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.  (2) To the extent of any specific provisions not contained in these Articles but contained in Table F of Schedule I of the Companies Act, 2013, such regulations contained in Table F of Schedule I of the Companies Act, 2013, in so far as they are applicable to a Public Company and not inconsistent with this Articles of Association shall apply to this Company as if such regulations are contained in these Articles.
	Company to be governed by these Articles	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by a resolution or otherwise as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

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<sup>2</sup> This new set of Articles of Association were adopted vide Special Resolution passed by the Shareholders through Postal Ballot on 12<sup>th</sup> July, 2017

<b>DEFINITIONS AND INTERPRETATION</b>		
2.	<b>Definitions</b>	(1) In the interpretation of these Articles, unless repugnant to the subject or context:
	The Act	“The Act” means the Companies Act, 2013 or any previous enactment thereof, or any statutory modification thereto or re-enactment thereof and includes any Rules and Regulations framed thereunder.
	Articles	“Articles” means these Articles of Association of the Company as originally framed or as altered from time to time.
	Beneficial owner	“Beneficial owner” means the beneficial owner as defined in the Depositories Act.
	Board or Board of Directors	“Board” or “Board of Directors” means the collective body of the Directors of the Company.
	Company	“Company” means <b>SUNTECK REALTY LIMITED.</b>
	Depositories Act	“Depositories Act” means The Depositories Act, 1996 or any statutory modification or re-enactment thereof, for the time being in force.
	Depository	“Depository” means a Depository as defined in the Depositories Act.
	Office	“Office” means the registered office for the time being of the Company.
	Rules	“Rules” means the applicable rules framed under the Act for the time being in force.
	Seal	“Seal” means the common seal for the time being of the Company or any other method of authentication of documents, as specified under the Act or amendment thereto.
	Securities	“Securities” means securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.
	Written/in Writing	“Written” and “in Writing” includes printing, lithography, electronic and other modes of representing or reproducing words in a visible form.
	<b>Interpretation</b>	(2) Words importing the singular number include, where the context admits or requires, the plural number and vice versa and words importing the masculine gender also include the feminine and the neuter genders.  (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

		(4) The headings and marginal notes hereto are inserted for convenience only and shall not affect the construction hereof.
<b>SHARE CAPITAL</b>		
3.	Authorised Share Capital	The Authorised Share Capital of the Company shall be such amount and be divided into such number of shares as may be specified in Clause V of the Memorandum of Association of the Company.
4.	Kinds of Share Capital	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: <ul style="list-style-type: none"> <li>i. Equity share capital: <ul style="list-style-type: none"> <li>a. with voting rights; and / or</li> <li>b. with differential rights as to dividend, voting or otherwise in accordance with the Act and Rules; and</li> </ul> </li> <li>ii. Preference share capital</li> </ul>
5.	Power to issue redeemable or convertible preference shares	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the relevant rules there under.
6.	Variation of rights	If at any time the share capital is divided into different classes of shares, the rights and/or privileges attached to any such class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.  All the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply to every such separate meeting.
7.	Issue of shares on <i>pari-passu</i> basis not to vary rights of existing shareholders	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari-passu</i> therewith.
8.	Shares at disposal of Board	(a) Subject to the provisions of these Articles and of the Act, the shares in the capital of the Company shall be under the control of the Board which



		<p>may issue, allot or otherwise dispose of them to such persons in such proportion and on such terms and conditions, either at a premium or at par, and with full power to give any person the option or right to call for or be allotted shares of any class of the Company for such time and for such consideration as the Board may think fit, provided that the option or right to call for is in accordance with the applicable provisions of the Act.</p> <p>(b) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.</p>
9.	Further issue of share capital	<p>Where if any time it is proposed to increase the subscribed capital of the Company by issue of further shares, then</p> <p>a) Such further shares shall be offered to the Persons who, at the date of the offer, are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.</p> <p>i) such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (i) shall contain a statement of this right.</p> <p>iii) 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 of them in such manner as</p>

		<p>they think most beneficial to the company.</p> <p>b) such shares shall be offered to employees under a scheme of employees' stock option.</p> <p>c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b).</p> <p>Nothing in this Article shall apply to the increase of the subscribed capital of a company caused by the exercise of an option attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.</p>
10.	Sweat equity shares	The Company may exercise the power of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any.
11.	Commission and brokerage	<p>a) Subject to the conditions and provisions contained in the Act and the Rules, the Company may at any time pay commission to any persons in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company. In such case, the rate of commission payable shall not exceed the rates prescribed under the Act and the Rules. The commission may be satisfied by payment of cash or by way of allotment of fully or partly paid securities or partly in one way and partly in the other.</p> <p>b) The Company may also, on issue of any other security, pay such brokerage as may be in compliance with the applicable laws.</p>
12.	Issue of debentures and other securities	Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a premium or otherwise, and may be made assignable free from any equities between the Company and the person to whom the same may be issued and may be issued on the condition that they shall or may be convertible into shares of any

		denomination.
<b>SHARES AND CERTIFICATES</b>		
13.	Share Certificates	<p>a) Every person whose name is entered as a member in the register of members shall be entitled to receive within such time limits after allotment or after the Company receiving application for the registration of transfer or transmission as prescribed under the law for the time being in force or within such other period as the conditions of issue shall provide :</p> <p>(i) one certificate for all his shares without payment of any charges; or</p> <p>(ii) at the request of the shareholder, several certificates, each for one or more of his shares, upon payment of such fees/charges as may be fixed by the Board for each certificate after the first.</p> <p>b) (i) Every certificate of shares shall be either issued under the Seal of the Company or signed by (i) two directors or (ii) by a director and the Company Secretary, wherever the Company has appointed a Company Secretary or (iii) in any other manner as may be permitted by the Act and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon.</p> <p>(ii) The Directors of the Company may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.</p> <p>c) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>
14.	Renewal of certificates	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board may deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees for each certificate as may be fixed by the Board.
15.	Provisions as to issue	The provisions of these Articles relating to share certificates shall <i>mutatis</i>

	of share certificates to <i>mutatis mutandis</i> apply to other securities	<i>mutandis</i> apply to certificates relating to all other securities of the Company, except where the Act or Rules otherwise provide.
16.	First named joint holder deemed sole holder.	<p>If any share stands in the names of 2 (two) or more persons, the person first named in the register shall, as regards receipt of dividends, service of notices and other documents and, subject to the provision of these Articles, all or any other matter connected with the Company, except voting at meetings, transfer of the share(s) and any other matter provided in the Act or Rules, be deemed the sole holder thereof.</p> <p>The joint holders of a share shall be jointly and severally liable for the payment of all the calls due in respect of such share(s) and for all incidents thereof according to the Company's regulations.</p>
<b>DEMATERIALISATION OF SECURITIES</b>		
17.	Shares in Depository form	<p>a) Notwithstanding anything contained herein and subject to the provisions of the Act, the Company shall be entitled to admit its shares, debentures and other securities for dematerialisation pursuant to the provisions of the Depositories Act or any other law applicable and to offer its shares, debentures and other securities for subscription in a dematerialised form.</p> <p>b) Notwithstanding anything to contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the beneficial owner.</p> <p>c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be entitled to all the rights and benefits and be subject to all the Liabilities in respect of the securities which are held by a depository and shall be deemed to be a Member of the Company.</p> <p>d) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p>
<b>LIEN</b>		
18.	Company's lien on shares	<p>a) The Company shall have a first and paramount lien on</p> <p>(i) every share (not being fully paid-up), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect</p>

		<p>of that share and</p> <p>(ii) all shares (not being fully paid-up) standing registered in the name of a Member, for all monies presently payable by him or his estate to the Company. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>b) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>
19.	Enforcing lien on sale	<p>The Company may sell any shares on which the Company has a lien in such manner as the Board may deem fit. Provided that no such sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.</p>
20.	Effect of sale	<p>a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>b) The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall neither be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p> <p>The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.</p>
21.	Application of proceeds	<p>The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares on the date of the sale.</p>
<b>CALLS</b>		
22.	Calls	<p>a) The Board may, from time to time, subject to the terms on which any shares may have been issued, make calls on the members in respect of</p>

		<p>any monies unpaid on their shares (whether on account of nominal value of shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.</p> <p>b) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>c) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.</p> <p>d) A call may be revoked or postponed at the discretion of the Board.</p> <p>e) All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p>Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p>
23.	Call to take effect from the date of resolution	A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be required to be paid by instalments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24.	Interest on call	<p>a) If a sum called in respect of a share is not paid on or before the day appointed for payment thereof or any extension thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment, at such rate as may be fixed by the Board, which shall not exceed such sum as prescribed under the Act for the time being in force.</p> <p>b) The Board shall be at liberty to waive payment of any such interest either wholly or in part.</p>
25.	Sums deemed to be calls	<p>a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, such sum becomes payable.</p> <p>b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise</p>

		shall apply as if such sum had become payable by virtue of a call duly made and notified.
26.	Partial payment not to preclude forfeiture	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
27.	Proof on trial of suit for money due on shares	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors 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 matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
28.	Payment in advance of calls	The Board: <ul style="list-style-type: none"> <li>a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</li> <li>b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board, which shall not exceed such sum as may be prescribed under the Act for the time being in force.</li> <li>c) Nothing contained in this Clause shall confer on the member: <ul style="list-style-type: none"> <li>(i) any right to participate in profits or dividends; or</li> <li>(ii) any voting rights in respect of the money so paid by him until the</li> </ul> </li> </ul>

		same would, but for such payments, become presently payable by him.
29.	Instalments on shares to be duly paid	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
<b>TRANSFER OF SHARES</b>		
30.	Execution of transfer	<p>a) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and the transferee.</p> <p>b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>
31.	Form of transfer	The instrument of transfer shall be in writing and all the provisions of the Act, the Rules and applicable laws shall be duly complied with in respect of transfer of shares and registration thereof.
32.	Board may decline to recognize instrument of transfer	<p>1. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:</p> <p>a) the instrument of transfer is duly executed and is in the form as may be prescribed under the Act and the relevant rules thereunder;</p> <p>b) the instrument of transfer is accompanied by the certificate of the shares to which it relates; and</p> <p>c) the instrument of transfer is in respect of only one class of shares.</p> <p>2. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within 2 (two) weeks from the receipt of the notice.</p>
33.	Provisions relating to instrument of transfer not to apply to dematerialised shares	The provisions relating to instrument of transfer shall not apply to the shares of the Company which have been dematerialized.
34.	Provisions as to transfer of shares <i>mutatis mutandis</i> apply to other securities including debentures	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities of the Company.



<b>TRANSMISSION OF SHARES</b>		
35.	Transmission of shares	<p>1. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person or persons recognised by the Company as having any title to his interest in the shares.</p> <p>2. Nothing in clause (1) above shall be taken to release the estate of a deceased joint holder from any liability in respect of any shares which had been held by him jointly with any other person.</p> <p>3. Before recognising any executor or administrator, the Board may require him to obtain a grant of probate or letters of administration or other representation as the case may be, from a competent Court in India, provided nevertheless that in any case where the Board or any person authorised by the Board in their absolute discretion and in accordance with the applicable law, think fit, it shall be lawful to dispense with the production of probate or letters of administration or other representation upon such terms as to indemnity or otherwise, as the Board or any person authorised by the Board in their absolute discretion, may consider necessary and adequate.</p>
36.	Option to title holder	<p>a) Any person becoming entitled to a share in consequence of the death, liquidation or insolvency of a member or by any lawful means other than by a transfer may, upon such evidence being produced as may be required by the Board from time to time and subject to the condition as hereinafter provided, elect either:</p> <p style="padding-left: 40px;">(i) to be registered himself, as the holder of the share, or</p> <p style="padding-left: 40px;">(ii) to make such transfer of the share as the deceased, liquidated or insolvent member could have made.</p> <p>b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased, liquidated or insolvent member had transferred the shares before his death, liquidation or insolvency.</p> <p>c) The Company shall be fully indemnified by such person from all liability, if any, for actions taken by the Board to give effect to such registration or transfer.</p>

37.	Election how exercised	<p>a) If a person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice of transfer aforesaid as if the death, liquidation or insolvency of the member had not occurred and the notice or transfer was a transfer by that member.</p>
38.	Rights of person entitled by transmission	<p>A person becoming entitled to a share by reason of the death, liquidation or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.</p>
39.	Provisions relating to transmission by operation of law to <i>mutatis mutandis</i> apply to debentures and other securities	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities of the Company.
40.	Nomination in case of death	Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his securities shall vest in the event of his death and the provisions of Section 72 of the Act shall apply in respect of such nomination.
<b>FORFEITURE OF SHARES</b>		
41.	If call or instalment not paid notice may	If any member fails to pay any call or instalment or any money due in respect of any share on or before the day appointed for the payment of the same or

	be given	any such extension thereof, the Board, may at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on such member or on the person (if any) entitled to the shares by transmission requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all reasonable expenses that may have been incurred by the Company by reason of non-payment.
42.	Form of notice	The notice aforesaid shall – <ul style="list-style-type: none"> <li>a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</li> <li>b) shall state that in the event of non-payment on or before the day and time so appointed, the share(s) in respect of which the call was made will be liable to be forfeited.</li> </ul>
43.	If notice not complied with shares may be forfeited	If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given may, at any time thereafter, if the payment required by the notice has not been made; be forfeited by a resolution of the Board to that effect.
44.	Partial payments and Effects of forfeiture	<ul style="list-style-type: none"> <li>a) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share and shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.</li> <li>b) Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided.</li> </ul>
45.	Forfeited Shares to be property of Company and may be sold	A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or any other person, upon such terms and in such manner as the Board thinks fit.
46.	Position after forfeiture	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding the forfeiture,

		<p>remain liable to pay to the Company all monies, which at the date of forfeiture were presently payable by him to the Company in respect of the shares, including interest thereon at such rate that the Board may determine.</p> <p>The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p> <p>The liability of such person shall cease if and when the Company shall have received payments in full of all such monies in respect of the shares.</p>
47.	Evidence of forfeiture	A duly verified declaration in writing that the declarant is a Director, the Manager or the Company Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
48.	Title of purchaser and transferee of forfeited shares	<p>a) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.</p> <p>b) The transferee shall thereupon be registered as the holder of the share.</p> <p>c) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.</p>
49.	Directors may issue new certificate	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same on demand by the Company, has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a new certificate(s) in respect of the said shares to the person(s) entitled thereto.
50.	Provisions regarding forfeiture to apply to all cases of non-payment	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

51.	Power to annual forfeiture	The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions, as it thinks fit.
<b>STOCK</b>		
52.	Shares may be converted into stock	The Company may, by ordinary resolution: <ul style="list-style-type: none"> <li>i. convert any paid-up shares into stock; and</li> <li>ii. reconvert any stock into fully paid-up shares of any denomination.</li> </ul>
53.	Transfer of Stock	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  Provided that the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
54.	Rights of stock holders	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
55.	Provisions relating to 'shares' to apply to 'stock' as well	Such of the Articles of the Company as are applicable to paid up shares shall apply to stock and the words "share" and "shareholders" in these Articles shall include "stock" and "stockholders" respectively.
<b>ALTERATION OF CAPITAL</b>		
56.	Alteration of capital	Subject to the provisions of the Act, the Company may from time to time as may be approved by Members of the Company: <ul style="list-style-type: none"> <li>(i) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution;</li> <li>(ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</li> </ul>

		<p>(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and/or</p> <p>(iv) 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.</p>
57.	Reduction of Capital	<p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules and applicable laws:</p> <p>(i) its share capital; and/or</p> <p>(ii) any capital redemption reserve account; and/or</p> <p>(iii) any securities premium account; and/or</p> <p>(iv) any other reserves in the nature of share capital.</p>
58.	Buy-back of Shares	<p>Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase or buy-back its own shares or other specified securities.</p>
<b>JOINT HOLDERS</b>		
59.	Joint-holders	<p>Where two or more persons are registered as joint holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles :</p> <p>i. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</p> <p>ii. On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.</p> <p>iii. Any one of such joint holders may give effectual receipts of any dividends, interests, other moneys payable or bonus in respect of such share.</p> <p>iv. Only the person whose name stands first in the register of members</p>

		<p>as one of the joint-holders of any share shall be entitled to the delivery of share certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.</p> <p>v. a. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares.</p> <p>b. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p>
60.	Provisions relating to joint-holders to <i>mutatis mutandis</i> apply to debentures and other securities	The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.
<b>MEETING OF MEMBERS</b>		
61.	General Meetings	<p>All general meetings of the Company other than the annual general meeting shall be called extra-ordinary general meetings.</p> <p>Every Annual General Meeting shall be called at a time during business hours on a day that is not a National holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.</p>
62.	Extraordinary General Meeting	The Board may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members or Members holding in the aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of deposit of the requisition and in compliance with

		the Act, forthwith proceed to convene Extra-Ordinary General Meeting.
63.	Powers to arrange security at Meetings	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
64.	Requisition of Members to state object of meeting	Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.
65.	Calling of requisitioned meeting	Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
66.	Circulation of members resolution	Upon a requisition of members complying with the Act, the Board shall comply with the obligations of the Company under the Act relating to circulation of members' resolutions and statements.
67.	Notice of meeting	Clear Twenty-one days' notice at the least (either in writing or electronic mode) of every meeting, annual or extra-ordinary, and by whomsoever called, specifying the day, place and hour of meeting, and containing a statement of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under the Act or Rules made thereunder, entitled to receive notice from the Company.  Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than 95% (Ninety-five percent) of the members entitled to vote at such meeting.
68.	Omission to give notice	The accidental omission to give notice to, or the non-receipt of notice by, any member or other person to whom it should be given, shall not invalidate the



		proceedings at the meeting.
69.	Quorum at general meeting	The quorum for a general meeting shall be such as may be prescribed under Section 103 of the Act. Members need to be personally present at a Meeting to constitute a Quorum. Proxies shall be excluded for determining the Quorum.
70.	Meeting dissolved/adjourned if quorum not present	If, at the expiration of half an hour from the time appointed for the Meeting, a quorum of Members is not present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.
71.	Chairperson of general meeting	<p>a) The chairperson of the Board shall be entitled to preside as the chairperson at every general meeting of the Company.</p> <p>b) If there is no such chairperson or if he is not present within 15 (fifteen) minutes after the time appointed for holding such meeting, or is unwilling to act as chairperson, the Director's present shall elect one of them to be chairperson of the meeting.</p> <p>c) If at any meeting no director is willing to act as chairperson or if no director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present shall choose one of them to be chairperson of the meeting.</p>
72.	Chairperson's Power for orderly conduct at general meetings	<p>(a) The Chairperson shall have all the powers and authorities under law to conduct and regulate the general meeting;</p> <p>(b) Without prejudice to the aforesaid general power to ensure that the proceedings at a general meeting are conducted in a proper and orderly manner, the Chairperson's powers shall include the power to;</p> <p>(i) call the speakers</p> <p>(ii) determine the order in which the speakers shall be called</p> <p>(iii) regulate the length of speeches</p> <p>(iv) deal with point of order</p> <p>(v) preserve and maintain order and discipline</p> <p>(vi) expel any member who does not abide by the Chairperson's</p>

		<p>directions, persists in obstruction methods or otherwise misbehaves.</p> <p>(c) The Chairperson's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the general meeting shall be final and conclusive.</p>
73.	Chairperson may adjourn meeting	<p>a) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>
74.	Chairperson's declaration conclusive	<p>Unless a poll be so demanded or voting is carried out electronically, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p>
75.	Chairperson's casting vote	<p>In the case of an equality of votes, the Chairman shall both on a show of hands or electronically or at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.</p>
76.	Scrutinizers at the poll	<p>Where a poll is to be taken, the Chairman of the meeting shall appoint one or at his discretion, two Scrutinizers to scrutinize the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from the office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.</p>
77.	Poll not to prevent continuance of business	<p>The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.</p>

<b>VOTES OF MEMBERS</b>		
78.	Votes of members	<p>a) Subject to any rights or restrictions for the time being attached to any class or classes of shares -</p> <p>(i) on a show of hands, every member present in person shall have one vote; and</p> <p>(ii) on a poll or on electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.</p> <p>b) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.</p>
79.	Vote of members of unsound mind and vote of minor	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his shares will be exercised by his guardian or any one of his guardian(s).
80.	Votes in respect of share of deceased and insolvent member	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty-eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall duly satisfy the Board of his right to such shares, and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
81.	Restrictions on Voting	<p>1. No member shall be entitled in respect of any shares registered in his name to exercise any voting right on any question at any general meeting or be reckoned in a quorum whilst any call or other sum presently payable to the Company in respect of such shares, remains unpaid or in regard to which the Company has exercised any right of lien.</p> <p>2. Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.</p>
82.	Objection to vote	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. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
83.	Member may vote in person or otherwise	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.  However, Proxy shall not have right to speak at such meeting and shall not be entitled to vote except on Poll.
84.	Instrument of 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 notary certified copy of that power or authority, shall be deposited at the Office not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
85.	Form of instrument of proxy	An instrument appointing a proxy shall be in the form as prescribed under the Act and Rules.
86.	Proxy to be valid notwithstanding death of the principal	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.  Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
87.	Minutes of General meeting	The Company shall cause minutes of all proceedings of every general meeting (including meetings of any class of members or creditors) and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and the Rules.
88.	Certain matters not to include in minutes	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:  a. is, or could reasonably be regarded, as defamatory of any person; or b. is irrelevant or immaterial to the proceedings; or c. is detrimental to the interests of the Company.
89.	Discretion of the chairperson in relation	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds

	to Minutes	specified in the aforesaid clause.
90.	Minutes to be evidence	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
91.	Inspection of minute books of general meeting and obtaining copies thereof	<p>(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by Postal Ballot shall</p> <p style="padding-left: 40px;">(a) be kept at the Registered Office of the Company or at such other place as may be decided by the Board and</p> <p style="padding-left: 40px;">(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p> <p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:</p> <p>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p>
<b>DIRECTORS</b>		
92.	Number of Directors	The number of Directors shall not be less than three and not more than 15 (fifteen) Directors, including Nominee Director. The Company shall have the power to increase the number of Directors beyond 15 (fifteen) after complying with the provisions of the Act and Rules made thereunder.
93.	Alternate Directors	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India in accordance with the requirements of the Act and the Rules made thereunder.
94.	Nominee Directors	The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company.
95.	Debenture Directors	If and when the Company shall issue debentures the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to

		time remove and reappoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgages, as the case may be. A Director so appointed under this Article, is herein referred to as "The Debenture Director" and the term "Debenture Director" means a Director for the time being in office under the Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the-Debentures or the deed creating the mortgage, as the case may be.
96.	Power to appoint additional Director and to fill casual vacancies	<p>Subject to the provisions of the Act and the Rules, the Board of Directors shall have power at any time, and from time to time, to appoint any person to be an additional Director provided the number of Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any person so appointed as an addition to the Board shall hold office only up to the date of the next annual general meeting, but shall be eligible for appointment by the Company as a director at that meeting, subject to the provisions of the Act and the Rules.</p> <p>If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. The Director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.</p>
97.	Remuneration of Directors	<p>a) The remuneration of the Directors (including Managing Director) shall from time to time be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in the Act for the time being in force.</p> <p>b) The fees payable to the Director for attending the meeting of the Board or Committee thereof or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.</p>
98.	Qualification Shares	No Director of the Company shall be required to hold any qualification shares.
99.	Expenses incurred by Directors	The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or Committee thereof are

		ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, board, lodging and other expenses, in addition to his fee for attending such meeting as above specified, and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.
100.	Directors may act notwithstanding vacancy	The continuing Directors may act notwithstanding any vacancy in the Board, so long as their number is not reduced below the quorum fixed by the Act for a meeting of the Board of Directors. In the event the number of continuing Directors is reduced below the quorum fixed by the Act for a meeting of the Board of Directors, the Directors may act for the purpose of increasing the number of Directors to that fixed for a quorum or of summoning a general meeting and for no other purpose.
101.	Vacation of office of Director	The office of director shall be vacated pursuant to the provisions of Section 167 and other applicable provisions of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013.
102.	Register of Contracts in which Directors are interested	The Company shall keep a Register in accordance with Section 189(1) of the act in which shall be entered particulars as may be relevant having regard to the application thereto section 184 and section 188 of the act, as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under this Article.
103.	Retirement of directors by rotation	The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation, subject to compliance of the Act and the Rules made thereunder.
104.	Company to appoint successors	Pursuant to Section 152 of the Act, the Company, at the General meeting at which a Director retires in manner aforesaid, may fill up the vacancy by electing/appointing the Retiring Director or some other person in place of such retiring Director.
<b>MANAGING DIRECTORS</b>		
105.	Power to appoint Managing Director	Subject to the provisions of Section 196 and 197 and other applicable provisions of the Act, the Board of Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Directors of the company for a fixed term not exceeding five years at a time.

		In addition to the fee payable to the Managing Director for sitting of the Board, the Board of Directors may decide (unless otherwise stipulated by the agreement entered into in this behalf) the remuneration payable to the Managing Director by way of fixed monthly payment or by way of participation in profits or by any or all modes and as aforesaid subject to the limitations imposed by the Act.
106.	Powers of Managing Directors	The directors may from time to time entrust to and confer upon Managing Director(s) for the time being such of the powers and discretions exercisable under these articles by the Directors as they think fit and may confer these powers, and discretions for such time, objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and 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 the power so entrusted. Unless and until otherwise determined, the Managing Directors may exercise all the powers exercisable by the Directors save such power as are specifically required to be exercised by the Directors themselves under provision of the Act and these Articles.
107.	Special Position of Managing Director	Unless otherwise decided by the Board, a Managing Director shall not be liable to retire by rotation.
<b>PROCEEDINGS OF THE BOARD</b>		
108.	Meetings of Directors	The Directors may meet together as a Board for the conduct of business, from time to time, and shall so meet at least once in every 3(Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.
109.	Participation through Electronic Mode	The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Act or Rules.
110.	Notice of Meetings	Not less than seven (7) days notice of every meeting of the Board may be given, in writing, to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.  Subject to the provisions of Section 173(3) of the Act, meeting may be called at



		a shorter notice.
111.	Quorum	Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two Directors whichever is higher, provided that where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining Directors that is to say, the number of directors who are not interested shall be the quorum during such time provided such number is not less than two..
112.	Adjournment of meeting for want of quorum	If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.
113.	Authority to convene Meeting	The Chairperson or any Director of a Company may, at any time, summon a Meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorised by the Board in this behalf, on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairperson or the Managing Director or in the absence of Managing Director, the Whole time Director.
114.	Chairperson	The Chairman of the Board shall conduct the Meetings of the Board. If no chairperson is elected or if at any meeting, the chairperson is not present within 15 (fifteen) minutes of the time appointed for holding the same, the Directors present shall choose one of themselves to be chairperson of such meeting.
115.	Decisions at Board meetings	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the chairperson of the Board shall have a second or casting vote.
116.	Directors may delegate to Board Committees/ person(s)	Subject to the restrictions contained in the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as the Board thinks fit or such person(s) as permitted by the Act or the Rules, and the Board may from time to time, revoke such delegation and discharge any such committee of the Board or such other person(s) either wholly or in part, and either as to persons or purposes; but every committee

		of the Board so formed or such other person(s) shall in the exercise of the powers so delegated conform to the regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have the like, force and effect as if done by the Board. The participation of the members of the Committee may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Rules or permitted under law.
117.	Meetings of committees	The meetings and proceedings of any committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceeding of the directors so far as the same are applicable thereto and are not superseded by any regulations made by the directors under the last preceding Article.
118.	Passing of resolution by circulation	No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or to all the members of the committee as the case may be at their address registered with the Company in India by hand delivery or by post or by courier or through electronic means as may be prescribed and has been approved whether manually or by secure electronic mode by a majority of the Directors or Members of the Committee as are entitled to vote on the resolution.
119.	Acts of Board or Committee shall be valid notwithstanding defect in appointment	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed was qualified to be a director and had not vacated his office or his appointment had been terminated 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 terminated.
120.	Minute of proceedings of directors and committees to be kept	The Company shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and section 118 of the Act.

<b>POWERS OF BOARD</b>		
121.	General powers of the Company vested in Board	The management of the business of the Company shall be vested in the Board and the Board may, subject to the requirements of applicable laws, exercise all such powers, and do all such acts and things, as the Company is by its Memorandum of Association or Articles of Association or otherwise authorized to exercise or do.
122.	Execution of negotiable instruments	All cheques, promissory notes, drafts, hundies, bills of exchange, and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
123.	Statutory Registers	The Company shall subject to the provisions of the Act and the Rules, keep and maintain at its Office or such other places as the Board may, decide, the statutory registers including register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of Beneficial Owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, by the persons entitled thereto on payment, where applicable, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
124.	Foreign register	<p>a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register.</p> <p>b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.</p>
<b>BORROWING POWERS</b>		
125.	Power to borrow	Subject to the provisions of Sections 73, 179 and 180 of the Act and of these Articles, the Board may, from time to time at its discretion by a resolution

		passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the Company.
126.	Payment or repayment of moneys borrowed	The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the board may think fit and in particularly by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
127.	Terms of issue of Debentures	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and on condition (with the consent of the Company in General Meeting) and they may have a right to allotment of or be convertible into shares of any denominations, and with any special privileges and conditions as to redemption (or being irredeemable), surrender, drawings, re-issue, attending at General Meeting of the Company, appointment of directors and otherwise, provided that no debentures, debenture-Stock, bonds or other securities may be issued carrying voting rights.
128.	To comply with provisions of regards registration of mortgage etc.	The Company shall comply with all the provisions of the Act in respect of the mortgages or charges created by the Company and the registration thereof and the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.
129.	Indemnity may be given	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.
<b>CHIEF EXECUTIVE OFFICER, MANAGER, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY</b>		
130.	Chief Executive Officer, Manager,	Subject to the provisions of the Act,— (i) A Chief Executive Officer, Manager, Chief Financial Officer and

	Chief Financial Officer and Company Secretary	<p>Company Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.</p> <p>A provision of the Act or these regulations requiring or authorising a thing to be done by a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by the same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.</p>
<b>THE SEAL</b>		
131.	The Seal, its custody and use	<p>a) The Board at its option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not 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 or under the authority of the Board or a Committee of Board previously given and every deed or other instrument to which the Seal of the Company is required to be affixed shall, be affixed in the presence of at least one Director or the Company Secretary or such other person as the Board/Committee of the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed in their presence;</p> <p>b) 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 and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose in that territory, district or place outside India.</p>
<b>DIVIDENDS AND RESERVES</b>		
132.	Declaration of dividends	The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board, but the Company in general meeting may declare a lesser dividend.
133.	Interim dividends	The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company

		subject to the requirements of the Act and the Rules.
134.	Dividends only out of profits and not to carry interest	No dividend shall be payable except out of profits of the Company for the year or any other undistributed profits and no dividend shall carry interest against the Company.
135.	Dividends according to paid up capital	<p>a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p> <p>c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>
136.	Reserve funds	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.</p>
137.	Deduction of debts due to the Company	The Board may deduct any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
138.	Payment by warrant	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant or demand draft/pay order sent through the post or by courier or any other means

		<p>directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>Every cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.</p>								
139.	Waiver of dividends	<p>The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.</p>								
<b>CAPITALIZATION OF PROFITS</b>										
140.	Capitalization	<p>(1) The Company by a resolution passed in general meeting may, upon the recommendation of the Board, resolve:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(a)</td> <td>that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</td> </tr> <tr> <td style="text-align: center;">(b)</td> <td>that such sum be accordingly set free for distribution in the manner specified in clause (2) hereof amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.</td> </tr> </table> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) hereunder, either in or towards:-</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(i)</td> <td>paying up any amounts for the time being unpaid on any shares held by such members respectively.</td> </tr> <tr> <td style="text-align: center;">(ii)</td> <td>paying up in full unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid; or</td> </tr> </table>	(a)	that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and	(b)	that such sum be accordingly set free for distribution in the manner specified in clause (2) hereof amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.	(i)	paying up any amounts for the time being unpaid on any shares held by such members respectively.	(ii)	paying up in full unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid; or
(a)	that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and									
(b)	that such sum be accordingly set free for distribution in the manner specified in clause (2) hereof amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.									
(i)	paying up any amounts for the time being unpaid on any shares held by such members respectively.									
(ii)	paying up in full unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid; or									

		(iii)	partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)
			(3) A securities premium account and a capital redemption reserve fund or any other permissible reserve account(s) may, for the purpose of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
			(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
141.	Board's powers on capitalization.		(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:-
		(a)	make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
		(b)	generally do all acts and things required to give effect thereto.
<b>ACCOUNTS</b>			
142.	Directors to keep accounts		The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
143.	Inspection of accounts and books		No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
<b>WINDING-UP</b>			
144.	Winding-up		Subject to the applicable provisions of the Act and the Rules made thereunder - a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the



		contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
<b>INDEMNITY AND INSURANCE</b>		
145.	Directors and Officers right to Indemnity	<p>a) Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Chief Financial Officer, Company Secretary and any other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief financial officer, company secretary and any other officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Managing Director, whole-Time Director, Manager, Chief Financial Officer, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>b) Subject as aforesaid, every Director, Managing Director, Manager, Chief Financial Officer, Company Secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p>
146.	Insurance	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, employees and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
147.	Directors and other officers not responsible for acts of others	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or

		<p>corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p> <p>An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.</p>
<b>SECRECY</b>		
148.	Secrecy	No member or other person (not being a director) shall be entitled to visit or inspect any works or premises of the Company without the prior written consent of the Directors, key managerial personnel or such other senior executives, as may be prescribed.
<b>GENERAL POWERS</b>		
149.	General Powers	Wherever in the Act, the Rules or other applicable laws, it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case, this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Name, Address, description & Occupation of each subscriber	Signature of Subscriber	Name, Address, Description & Occupation of each witness
<p>SHIVE KUMAR RAJGARHIA s/o Shri Shyamlal Rajgarhia19, Merryland, worli sea face, Bombay-18 Business</p>	<p>Sd/-</p>	
<p>SUNIL SEKSARIA s/o gopinath seksaria A/10 venus Society, One Equity sharess Worli Sea Face, Bombay 400 018 Business</p>	<p>Sd/-</p>	<p>S/d—G. S. KHANDLWAL Gouri Shanker Khendelwal G. S. Khandelwal &amp; Co. Chartered Accountants 211, Market Bhavan III 21 New Marine Lines, Bombay 1111</p>

**HIGH COURT, BOMBAY**

1062367

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 520 OF 2008  
CONNECTED WITH  
COMPANY APPLICATION NO. 557 OF 2008

SATGURU CORPORATE SERVICES ...Petitioner/  
PRIVATE LIMITED Transferor Company

WITH

COMPANY PETITION NO. 521 OF 2008  
CONNECTED WITH  
COMPANY APPLICATION NO. 558 OF 2008

SUNTECK REALTY LIMITED ...Petitioner/  
Transferee Company

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

AND

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

AND

In the matter of Scheme of  
Amalgamation of SATGURU  
CORPORATE SERVICES PRIVATE  
LIMITED with SUNTECK REALTY  
LIMITED

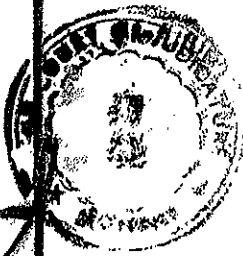
\*\*\*\*\*

Mr.S.H.Doctor, Senior Advocate alongwith Mr.Virag  
V.Tulzapurkar, Senior Counsel with Mr.Rajesh Shah  
i/b Rajesh Shah & Co. for the Petitioners.

Mr.S.Ramakantha, Dy.Official Liquidator in CP  
No.520 of 2008.

Mr.M.S.Bardwaj and Mrs.Heena P.Shah i/b  
Mr.S.K.Mohapatra for Regional Director in both the  
Petitions.

\*\*\*\*\*

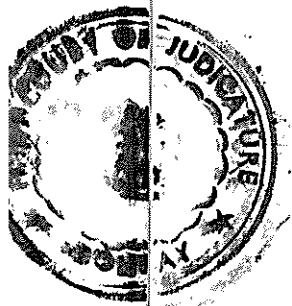


CORAM: A.M.KHANWILKAR, J.

NOVEMBER 24, 2008.

P.C.

1. Heard learned counsel for the parties.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 to the Scheme of Amalgamation of SATGURU CORPORATE SERVICES PRIVATE LIMITED with SUNTECK REALTY LIMITED.
3. Counsel appearing on behalf of the Petitioners has stated that they have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies also undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the rules made thereunder.
4. The Regional Director has filed Affidavit dated 1st October, 2008 stating therein that the



scheme is not prejudicial to the interest of creditors, shareholders and public. However in paragraph 5 of the said affidavit he has raised an objection stating that as per the Balance Sheet as at 31/03/2007 of the Transferee Company and also from the letters dated 05/08/2008 and 08/08/2008 of M/s.Sunteck Realty Limited, there is violation of Section 295 of the Companies Act, 1956 by the Transferee Company and its directors because loans/advances have been given by the Transferee Company to M/s.Keytone Corporate Services Private Limited, without the previous approval of the Central Government in that behalf. The Transferee Company in their letter dated 08/08/2008 have stated that the company is in process of initiation of compounding the violation under section 621 A of the Act. He has further stated that the office of the directors has become vacant under the provisions of section 283 (1) (h) on contravention of the the provisions of Section 295 of Act and M/s.Sunteck Realty Limited in their letter dated 05/08/2008 and 08/08/2008 have admitted the violation of the provisions of Section 295 of the Companies Act, 1956 and the Registrar of Companies, Mumbai, has been directed to take necessary penal



action against the Transferee Company and its directors. He has further submitted that the above facts being material facts of the affairs of the company have not been disclosed in the Petition as required under Section 391 (2) proviso of the Act. The Regional Director has also raised an objection stating that the Petitioner company may be directed to furnish an undertaking as regards compliance with Accounting Standard 14 issued by the Institute of Chartered Accountants of India.

5. Mr. Doctor, the learned Senior Counsel appearing for the Petitioner Company has pointed out to the Court that the Petitioner Companies have already filed their affidavit in reply dated 23rd October, 2008 stating that the Transferee Company has already repaid the aforesaid amount and sought the compounding order u/s 621 A of the Companies Act, 1956 dated 13th October, 2008 passed by the Company Law Board, Mumbai for the violation of section 295 and 283 of the Companies Act, 1956. As regards the compliance with accounting standard 14 issued by the Institute of Chartered Accountant of India, the learned Counsel stated that the aforesaid affidavit filed by the



Petitioner Company also contained the undertaking to comply with necessary disclosure requirements under the said accounting standard within the period of six months. The said undertaking is accepted.

6. However, in reply to the aforesaid affidavit dated 23rd October, 2008 filed by the Petitioner Company, the Regional Director has filed his further affidavit dated 12th November, 2008 stating that the Transferee Company vide two separate orders dated 13th October, 2008 has got compounded the violations under Section 295 and 283 (1) (h) of the Companies Act, for the financial year 2006-2007 and 2007-2008 as per Section 621A of the Companies Act, 1956.

Indeed, in the subsequent affidavit dated 12th November 2008, in paragraph 5, the Regional Director has stated that earlier violations have not been disclosed in the Petition as required under Section 391(2) proviso of the Act. However, when the Counsel was called upon to explain that statement occurring in the affidavit, reliance was placed on Paragraph 5 of the affidavit dated 18th





October 2008. It mentions about the violation of Section 295 of the Companies Act by Transferee Company and its directors because of loans/advances given by the Transferee Company to M/s.Keytone Corporate Services Private Limited, without the prior approval of the Central Government in that behalf. The fact remains that this violation has been later on compounded. That matter is not in dispute. Once that violation has been compounded, the same cannot be made the basis to reject the scheme propounded by the company. It is a different matter that the Company ought to have disclosed that fact in the Petition itself. Be that as it may, since the violation has now been compounded, the same recedes in the background and the Scheme can be considered on its own merits.

7. The Official Liquidator has filed report in Company Petition No.520 of 2008 stating therein that the affairs of the Transferor Company has been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.

8. There is no objection to the Scheme, save and except, as stated in paragraph 4 to 6 herein



above and since all the requisite statutory compliances have been fulfilled and in view of compounding of offences, the Company Petition No.520 of 2008 filed by the Transferor Company is made absolute in terms of prayer clauses (a) to (j) and Company Petition No.521 of 2008 filed by the Transferee Company is made absolute in terms of prayer clauses (a) to (i).

9. The Petitioner Companies to lodge a copy of this order and the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or an authenticated copy of the order.

10. The Petitioners in Company Petition No.521/2008 to pay cost of Rs.7,500/- (Rupees Seven Thousand Five Hundred) to the Regional Director. The Petitioners in Company Petition No.520 of 2008 to pay cost of Rs.7,500/- (Rupees Seven Thousand Five Hundred) each to the Regional Director and the Official Liquidator respectively. Costs to be paid within four weeks from today.



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

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

A.M.KHANWILKAR, J.

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TRUE-COPY

*M. D. Narvekar* 10/12/08

M. D. NARVEKAR  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

TRUE COPY

*AB* 10/12/08  
Section Officer  
High Court, Appellate  
Bombay.

HIGH COURT, BOMBAY

1074180

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY PETITION NO. 914 OF 2008  
CONNECTED WITH  
COMPANY APPLICATION NO. 1335 OF 2008  
AMRUT CONSULTANCY PRIVATE LIMITED ..... Petitioner /  
Transferor Company.

WITH  
COMPANY PETITION NO. 915 OF 2008  
CONNECTED WITH  
COMPANY APPLICATION NO. 1336 OF 2008  
SUNTECK REALTY LIMITED ..... Petitioner /Transferee Company.  
In the matter of the Companies  
Act, 1956 (1 of 1956);

AND

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

AND

In the matter of Scheme of  
Amalgamation of AMRUT  
CONSULTANCY PRIVATE LIMITED  
with SUNTECK REALTY LIMITED

Mr. S. H. Doctor with Mr. Rajesh Shah i/b Rajesh Shah & Co. for the  
Petitioners.

Mr. S. Ramakantha Dy. Official Liquidator in CP No. 914 of 2008

Ms. S. V. Bharuch with P. Khosla i/b Mr. S.K. Mohapatra for Regional  
Director in both the Petitions

CORAM: A.M.Khanwilkar J.

DATE : 12<sup>th</sup> December, 2008

PC:

1. Heard learned counsel for the parties.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 to the Scheme of Amalgamation

# HIGH COURT, BOMBAY

1074181

HIGH COURT BOMBAY 1074181  
of AMRIT CONSULTANCY PRIVATE LIMITED with SUNTECK REALTY LIMITED.

3. Counsel appearing on behalf of the Petitioners has stated that they have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies also undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956 and the Rules made there under.

4. The Regional Director has filed Affidavit stating therein that the scheme is not prejudicial to the interest of creditors, shareholders and public. However, in paragraph 6 of the said Affidavit, the Regional Director has stated that the Petitioner Company may be directed to furnish an undertaking that they shall comply with the accounting treatment as prescribed under Accounting Standard - 14 i.e. 'Accounting for Amalgamation' issued by the Institute of Chartered Accountants of India. The Counsel appearing for the Petitioner undertakes that necessary disclosure requirements under the said Accounting Standard - 14 would be complied with and the said undertaking is accepted"

5. The Official Liquidator has filed report in Company Petition No. 914 of 2008 stating therein that the affairs of the Transferor Company has been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.

6. Upon perusal of the entire material placed on records, the Scheme appears to be fair and reasonable and is not violative of

# HIGH COURT, BOMBAY

1074182

any provisions of law and is not contrary to any public policy. None of the parties concerned has come forward to oppose the Scheme. Moreover, the Regional Director has stated that the Scheme as proposed is not prejudicial to the interest of share holders, creditors and the public and the Official Liquidator has stated that the affairs of the Transferor Company have been conducted in a proper manner.

7. There is no objection to the Scheme and since all the requisite statutory compliances have been fulfilled, Company Petition No. 914 of 2008 filed by the Transferor Company is made absolute in terms of prayer clauses (a) to (j) and Company Petition No. 915 of 2008 filed by the Transferee Company is made absolute in terms of prayer clauses (a) to (i)

8. The Petitioner Companies to lodge a copy of this order and the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or an authenticated copy of the order.

9. The Petitioner in the Company Petition No. 914 of 2008 and 915 of 2008 to pay cost of Rs.7500/- each to the Regional Director and to the Official Liquidator in the Company Petition No. 914 of 2008 filed by the Transferor Company. Costs to be paid within four weeks from today.

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

Scheme of Amalgamation

HIGH COURT, BOMBAY

1074183

AMRUT CONSULTANCY PRIVATE LIMITED

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

DEFINITIONS

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

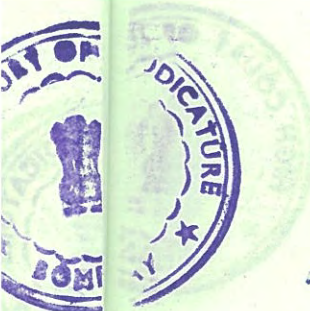
1.1 AMRUT CONSULTANCY PRIVATE LIMITED (hereinafter referred to as 'The Transferor Company') (A.M. Kharwilkar J.)

TRUE-COPY

M. D. NARVEKAR  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

TRUE COPY

Section Office,  
High Court, Appellate Stn  
Bombay.



**HIGH COURT, BOMBAY**

249726

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO 710 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 630 OF 2014

**SANCHIT DERIVATIVES PRIVATE LIMITED**

..... Petitioner / the Transferor Company

AND

COMPANY SCHEME PETITION NO 711 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 631 OF 2014

**SUNTECK REALTY LIMITED**

..... Petitioner / the Transferee Company

In the matter of the Companies Act, 1956  
{1 of 1956};

AND

In the matter of Sections 391 to 394 read  
with Sections 100 to 103 of the  
Companies Act, 1956;

AND

In the matter of Scheme of Arrangement  
BETWEEN Sanchit Derivatives Private  
Limited WITH Sunteck Realty Limited  
AND Their Respective Shareholders

**Called for Hearing**

Mr. Hemant Sethi i/b Hemant Sethi & Co., Advocates for the  
Petitioners in both the Petitions.

Ms. Jyotsna Pandhi, i/b Mr H.P. Chaturvedi for Regional Director in  
both the Company Scheme Petitions.

Mr. S Ramakantha Official Liquidator, present in Company Scheme  
Petition No. 710 of 2014.

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CORAM: S.J. Kathawalla, J.

DATE: 19<sup>th</sup> December, 2014

1. Heard learned counsel for the parties. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the petition.
2. The sanction of the Court is sought under Sections 391 to 394 read with sections 100 to 103 of the Companies Act, 1956, to the Scheme of Arrangement between Sanchit Derivatives Private Limited with Sunteck Realty Limited and their respective shareholders.
3. Learned Counsel for the Petitioners states that the Petitioners in Company Scheme Petition No. 710 of 2014 presently does not carry any business operations and Petitioner in Scheme Petition No. 711 of 2014 is presently engaged in the business of real estate development. The rationale for the merger is that both the companies under this Scheme of Arrangement are part of Sunteck Group (the Group). The Group believes that the restructuring would benefit the companies and its stakeholders on account of simplification of group structure and greater administration efficiency.
4. The Petitioner Companies approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.
5. The learned Advocate for the Petitioners state that Petitioner Companies have complied with all directions passed in company summons for Directions and that the Scheme has been filed in consonance with the orders passed in respective Company summons for Directions.
6. Counsel appearing on behalf of the Petitioners has stated that they have complied with all requirements as per directions of this Court

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and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956 / 2013 and the Rules made there under. The said undertakings given by the Petitioner Companies are accepted.

7. The Regional Director has filed an Affidavit dated 10<sup>th</sup> December, 2014 stating therein that save and except as stated in paragraph 6 (a), 6(b) and 6(c) of the said affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public.

In paragraph 6(a), 6(b) and 6(c), of the said affidavit it is stated that:

a) *Clause 8.4 of the scheme provides for adjustment for differences in Accounting Policies between Transferor Company and Transferee Company. In this regard, it is submitted that in addition to compliance of Accounting Standard - 14, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with any other applicable accounting standards such as AS- 5, etc.*

b) *With reference to Clause 8.1 of the scheme, it is observed that the transferor company is not having any activities except having investment in the share capital of Transferee Company and earning Interest Income thereof. There is no substantial assets or other liabilities are available in the books of accounts of the Transferor Company. Under the facts and circumstances of this case, there is no justification for transferring the assets and liabilities of Transferor Company to Transferee Company on fair value basis following purchase method. In this regard, it is submitted that the assets and*

*liabilities of transferor Company shall be transferred to Transferee Company on book value basis only.*

*c) It is respectfully submitted that the tax implication, if any, arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme (by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the Transferee Company after giving effect to the Scheme. The decision of the Income Tax Authority is binding on the Transferee Company.*

8. As far as observations made in paragraph 6 (a) of Affidavit of the Regional Director is concerned, the Petitioner/Transferee Company undertakes that in addition to compliance of Accounting Standard 14, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme of Arrangement to comply with any other applicable accounting standards.

9. As far as observations made in paragraph 6 (b) of the affidavit of the Regional Director is concerned, the Petitioner/Transferee Company undertakes that on the scheme becoming effective, the assets and liabilities of transferor Company shall be transferred to Transferee Company on book value basis.

10. As far as observations made in paragraph 6 (c) of Affidavit of the Regional Director is concerned, the Petitioner / Transferee Company submits that the Transferee Company is bound to comply with all applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme of Arrangement will be met and answered in accordance with law.

11. The Counsel for the Regional Director on instructions of Mr. M Chandanamuthu, Joint Director (Legal) in the office of Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai,

states that they are satisfied with the undertaking and submission given by the Petitioner Companies. The said undertaking given by the Petitioner Companies are accepted.

12. The Official Liquidator has filed his report on 18<sup>th</sup> December, 2014 in the Company Scheme Petition No. 710 of 2014 stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved by this Court.
13. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
14. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 710 of 2014 filed by the Petitioner Company are made absolute in terms of prayer clauses (a), (c) and (d) and the Company Scheme Petition No. 711 of 2014 filed by the Petitioner Company are made absolute in terms of prayer clauses (a) and (c).
15. The Petitioner Companies to lodge / file a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order.
16. Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form 21 / E-Form INC 28 in addition to physical copy as per the provisions of the Companies Act 1956 / 2013.
17. The Petitioner Companies in both the Company Scheme Petitions to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioner in Company Scheme Petition

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# HIGH COURT, BOMBAY

249721

No. 710 of 2014 to pay costs of Rs.10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.

18. Filing and issuance of the drawn up order is dispensed with.
19. All concerned authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(S.J. Kathawalla. J.)

TRUE COPY

27.2.2015  
Section Officer

High Court, Appellate Side  
Bombay

TRUE-COPY

22/02/2015  
Mrs. K. M. RANE  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO. 711 OF 2014  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION NO. 631 OF 2014

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

AND

In the matter of Sections 391 to 394 read with Sections  
100 to 103 of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement between  
Sanchit Derivatives Private Limited with Sunteck  
Realty Limited and Their Respective Shareholders

Sunteck Realty Limited ....Petitioner



AUTHENTICATED COPIES OF THE ORDER DATED  
19<sup>TH</sup> DECEMBER 2014 AND SCHEME ANNEXED TO  
PETITION

HS

Applied on... 23/12/14  
Engrossed on... 02/02/15  
Section Writer.....  
Filed.....  
Examined by... [Signature]  
Complied with... [Signature]  
Ready on... 2 FEB 2015  
Delivered on... 3 FEB 2015

HEMANT SETHI & CO  
ADVOCATES  
1602 Nav Parmanu, Behind Amar Cinema,  
Chembur, Mumbai 400071