

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L65922WB1990PLC049541

मैसर्स PEERLESS ABASAN FINANCE LTD

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
PEERLESS ABASAN FINANCE LTD

जो मूल रूप में दिनांक तीन अगस्त उन्नीस सौ नव्वे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
PEERLESS ABASAN FINANCE LTD

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 24.8.1985 एस.आर.एन. A20550307 दिनांक 23/08/2007 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION 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 कोलकाता में आज दिनांक तेईस अगस्त दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, West Bengal

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L65922WB1990PLC049541

In the matter of M/s PEERLESS ABASAN FINANCE LTD

I hereby certify that PEERLESS ABASAN FINANCE LTD which was originally incorporated on Third day of August Nineteen Hundred Ninety under the Companies Act, 1956 (No. 1 of 1956) as PEERLESS ABASAN FINANCE LTD 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 24/08/1985 vide SRN A20550307 dated 23/08/2007 the name of the said company is this day changed to SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kolkata this Twenty Third day of August Two Thousand Seven.




(NAUBAT SINGH)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
पश्चिम बंगाल
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
7&8 CIT RD 2ND FLOOR ENTALLY, KOLKATA - 700014,
West Bengal, INDIA



सत्यमेव जयते

प्रारूप० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०... का सं०...
No. 21-79541 of 1990

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज

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

I hereby certify that Peerless Abasan
Finance Limited

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

मेरे हस्ताक्षर से आज ता० को दिया गया

Given under my hand at Calcutta this Third
day of August One thousand nine hundred and Ninety

[Signature]
कम्पनियों का रजिस्ट्रार
Registrar of Companies

जे० एत० सी०।

J S. C.-I

S. T. C.—'86



कारबार प्रारम्भ करने के लिए प्रमाणपत्र
Certificate for Commencement of Business
 कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसार
 Pursuant of Section 149(3) of the Companies Act, 1956

No'- 21-49541 of 90

मैं एतद्वारा प्रमाणित करता हूँ कि

जो कम्पनी अधिनियम, 1956 के अधीन सारीश को निम्नलिखित की गई
 यी ओर जिसने आज विहित प्रारूप में सम्पूर्ण रूप से मर्यादित घोषणा काइल कर दो है कि
 उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग)
 तक की शर्तों का अनुपालन किया गया है कारबार प्रारम्भ करने की इच्छा है।

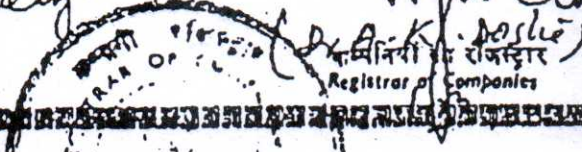
I hereby certify that the

Finance Limited

which was incorporated under the Companies Act, 1956, on the *Third* day
 of *August* 19 *90* and which has this day filed a duly verified decla-
 ration in this prescribed form that the conditions of section 149(1)(a) to (d)/149(2)(a) to (c)
 of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख को
 में दिया गया।

Given under my hand at *Calcutta*
 this *Five* day of *September* one thousand nine hundred
 and *Ninety*



जे० एस० सी०-10
 J.S.C-10

प्रभासमूदेक-5 सिविल/82-83 प्रभासमूदेक-(सी-38N)-18-1-84-7,000.
 प्रभासमूदेक-3 सिविल/82-83 प्रभासमूदेक-(सी-38N)-18-1-84-7,000.



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Kolkata
Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

Corporate Identity Number: L65922WB1990PLC049541

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 28-09-2018 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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 Kolkata this Twelfth day of November Two thousand eighteen.

DS REGISTRAR
OF COMPANIES
WEST BENGAL 01

N CHINNACHAMY
DROC
Registrar of Companies
RoC - Kolkata

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

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

PLOT NO. X-1, 2 & 3, BLOCK -EP,, SECTOR -V, SALT LAKE CITY,
KOLKATA, West Bengal, India, 700091



THE COMPANIES ACT, 2013

AND THE COMPANIES ACT, 1956 (to the extent applicable)

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION*
OF

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

I. The name of the company is **SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED.**

II. The Registered Office of the company will be situated in the State of West Bengal.

*III. The Objects for which the Company are:

(A) The Objects to be pursued by the Company are:

1. To carry on business as real estate developers, builders, dealers, re-sellers, house and estate agents, auctioneers, lessors, experts, advisers, surveyors, planners, furnishers, designers in real estate, immovable and movable properties and for that purpose, acquire, hold mortgage, take on lease, exchange or otherwise acquire, improve, manage, survey, develop, sell, deal, dispose off, turn to account or otherwise deal, prepare layouts, prepare building sites and to construct, reconstruct, repair, remodel, pull down, alter, improve, decorate, furnish and maintain, immovable and movable properties, lands, flats, dwelling houses, shops, offices, markets, retail malls, commercial complex, hotels, multiplexes, clubs, hospitals, warehouses and other properties of similar nature.
2. To acquire, purchase, own, build, develop, design, appropriate, operate, transfer, consult, maintain, manage, control, undertake, hire, take on lease license, exchange or hire purchase, mortgage, assign, let, sell, dispose of any type of lands, properties, estates, farms, gardens, parks, orchards, mines, buildings, flats, sheds, cold storage, structures, hostels, hotels, motels, shops, commercial complexes, townships, farmhouses, hospitals, old age homes, roads, streets, railways, ropeways, docks, aerodromes, dams, bridges, new power plants or takeover of old plants, thermal power plants, power station, any water works, gas works, reservoirs, electric power, heat and light supply works, reservoirs, electric station, generators, sub-stations and transfer stations low tension networks, electric, locomotives, tramways and industrial railway, electric railway lines, beautification and modifications of Railway stations, industries, barrages, valleys, stadiums, museums, tourist spots, picnic spots, leisure parks, integrated industrial parks, mega food parks, food parks, special economic zones, export promotion parks, software technology parks, electronic hardware parks, bio-technology parks, or any other integrated parks or industrial parks, mixed use developments, vocational training centers, convention centers, sanitation and sewerage system, water treatment systems, solid waste management system or any other public facility of similar nature and for any other project in the infrastructure sector and real estate sector, including their erection, construction, demolition and rebuilding, alteration, conversion, renovation, improvement, interior and exterior decoration and to act as developers, builders, colonisers, civil engineers and contractor.
3. To engage in infrastructure development on the Build, Own, Operate and Transfer format and Build, Operate and Transfer format and/or any other format and for this purpose to enter into any contracts in relation to and to erect, construct, maintain, alter, repair, pull down and restore either alone or jointly with any other companies, State / Statutory Body or persons works of all descriptions including wharves, docks, piers, railways, tramways, power projects, waterways, roads, bridges, airports, dams, warehouses, factories, mills, engines, machinery, railway carriages, and wagons, ships and vessels of every description including hospitals and healthcares and to act as advisors and consultants on matters relating to the infrastructure development.

(B) Matters which are necessary for furtherance of the objects specified in clause III(A) are:

1. To construct, assemble, erect, maintain, run and establish factories for making pre-fabricated houses and apartments or structures and all other requisites therefore including glassware, plaster ware, furniture, furnishing and other materials of all kinds and to export or import the same.
2. To carry on the business of town-planners, surveyors, valuers, appraisers, decorators, furnishers, furniture makers, merchants, job contractors, carriers, transporters, license, house agents, exporters and importers.

3. To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or any other buildings, or conveniences, thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage, facility, electric, television installations and to deal with the same in any other manner whatsoever.
4. To carry on the business as construction contractors, engineers' (mechanical, electrical, canal, civil erection and in all its branches) and layout, develop, construct, build, erect, demolish, re-erect, repair, remodel or do any other work in connection with any building or building scheme, roads, highways, docks, ships, sewers, bridges, canals, wells, springs, seas, dams, power plant, harbours, wharves, ports, reservoirs, embankments, irrigations, reclamations, improvements, sanitary, water, gas and power supply works or any other structural or architectural work whatsoever and for such purpose to prepare estimates, designs, plans, specifications or models.
5. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the construction, erection, equipment, improvement, management, administration or control of various works and conveniences and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
6. To produce, manufacture, quarry, extract, treat, process, prepare, refine, import, export purchase, sell and generally to deal in, either as principals or as agents, either solely or in partnership or in joint venture with others, all types and kinds of marble, granite and other natural and artificial stones, cement ordinary, white, coloured, portland, pozzolana, alumina, silica and all other varieties of cement, lime and limestone, clinker and or by-products thereof as also cement products of any all descriptions, such as pipes, sanitary wares, building materials and other articles, things, compounds and preparations connected with the aforesaid products, and in connection therewith to take on lease or otherwise acquire, erect, construct, extract, work, operate and maintain, factories, quarries, manes and workshops.
7. To carry on all or any of the business as sellers of and dealers and workers in lime, plasters whiting, clay, gravel, sand, minerals, earth, gypsum, coal, stones and all builder's requisites and convenience of all kinds for the attainment of the main objects.
8. To apply for and take out, purchase or otherwise, acquire by way of license or otherwise any patents, patent rights, inventions, trademark rights, copy rights, or secret processes, technical aid or know-how which may be useful for the Company's objects and to grant license to use the same.
9. To construct, acquire, establish, provide, maintain and administer factories, pipeline, garages, storages and accommodation of all kinds and descriptions in connection with the business of the company.
10. To buy, manage, work, develop, alter, exchange, mortgage, obtain on lease or otherwise acquire lands, buildings and other immovable properties necessary for carrying on the main objects and to sell, lease, mortgage or hypothecate or otherwise dispose of all or any of the properties and the assets of the Company on such terms and conditions as the Company may think fit.
11. To carry on hotel business and to provide accommodation facilities, bar and restaurant, business centers, inns, holiday resorts.
12. To carry on hospital & healthcare business and activities and to provide medical facilities and other facilities and services for the purpose of giving effect to the object.
13. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles or services required for the purpose of the Company.
14. To sell mortgage, assign or lease and in any other manner feel with or dispose off the undertaking or properties of the Company or any part thereof, whether movable or immovable for such consideration as the Company may think fit and in particular for shares, debentures or other securities of any other Company having objects altogether or in part similar to those of this Company.
15. To establish, promote or carry on, either directly or indirectly the business of buying, selling, importing, exporting, hiring or giving on hire, leasing manufacturing, fabricating, designing, dealing in or action as agents for or as concessionaires for or indenting agents for all kinds of constructions of structural machinery, earthmoving equipment, cranes, tractors or such other machines useful for any type of construction and which is available at present or which may become available or useful in future and also including all the components, raw materials, spares, accessories for all the above products and any other allied or related products to all the above mentioned products.
16. To enter into any arrangement with any person, association of persons, firm, company corporation, Central or State Government, municipal or any local or public authority, that may be conducive to the company's objects or any of them and to obtain from any such person or association of persons firm, company corporation

government, municipal or local or public authority any right, privileges or concessions which the company may think it desirable to obtain and carry out, exercise, and company with any such arrangement, right, privileges or concessions.

17. To enter into any contract, or arrangement with Government, Central or State Railways, municipal, local or other authorities or private parties for the supply of any materials or goods for the attainment of main object and for the more efficient conduct of the business of the company or any part thereof and to sublet any contracts from time to time.
18. To enter into agreements and contracts with Indian or Foreign individuals, Companies or other organizations for technical, financial or any other assistance for carrying out all or any of the objects of the Company.
19. To enter into a partnership or into any agreement for sharing or pooling profits, amalgamation, union interests, co-operation, joint venture or reciprocal concession or otherwise or amalgamate with any company carrying on or engaged in or about to carry on or engage in any business or transactions which this company is authorized to carry on or engage in any business undertaking or transactions which may seem capable of being carried on or conducted so as to directly or indirectly to benefit the company.
20. To undertake the formation of any institution or company for the purpose of acquiring all or any of the property, rights, and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this company or form any subsidiary or associate company.
21. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise.
22. To pay all costs, charges and expenses of and incidental to the formation, promotion, registration and establishment of the company, and issue of its capital including any underwriting or other commission, broker's fee and charges in connection therewith including costs, charges of negotiation and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the company.
23. 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.
24. To appoint Directors or Managers of any subsidiary company or any other company in which this company is or may be interested.
25. Subject to the provisions of the Companies Act, 2013, to incur or pay out of the funds of the Company to the promoters and others, if any, all the costs, charges and expenses with respect to the promotion, formation, registration and establishment of the Company and all other expenses including interest on the funds invested by terms at such rates as the Directors may deem fit and reimbursements of deposits, advance for purchases, expenses for negotiation, contracts and arrangements made prior to and in anticipation expenses for negotiation, contracts and arrangements made prior to and in anticipation of the formation and incorporation of an commencement of business of the Company.
26. To borrow or raise money or to receive money on deposit or loan at interest otherwise in such, manner as the company may deem fit and in particular, by the issue of loan, stocks, debentures or debenture-stock, perpetual or otherwise and convertible into shares, of this or any other company and to secure the repayment of any such money so borrowed, raised or received or owning by mortgage, pledge, charge or lien upon all or any part of the property assets, or revenue of the Company present or future, including its uncalled capital and to purchase, redeem or pay off such securities.
27. To lend and advance money or give credit to such persons or companies either with or without security and on such terms, conditions and stipulations as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
28. To borrow in foreign currency from any bank or financial institution or any foreign authority in India or in any foreign country subject to Foreign Exchange Regulations and such other regulations as may be applicable.
29. To open account with any bank or banks and pay into, and to withdraw monies from such account or accounts.
30. To invest and deal with the money(ies) of the Company, not immediately required in such manner as may, from time to time to determined, not inconsistent with objects of the Company.
31. To make, draw, accept, endorse, discount, buy, sell, deal, execute and issue any bill of exchange, cheques, promissory notes, bonds, coupons, bills of lading, warrants, debentures and other negotiable or transferable instruments and securities.

32. To lend or deposit money on the mortgage of immovable property or on the hypothecation or pledge of movable property or without security to such Persons / Firms /Associations / Body Corporate etc. and on such terms as may seem expedient, and in particular, to persons having dealings with the company upon such terms as may be thought proper and guarantee the performance to contracts by such persons or company.
33. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund, Development Fund or any other special fund, whether for Depreciation or for repairing, improving extending or maintaining any of the property of the company or for any other purposes conducive to the interest of the company.
34. To carry on such incidental business whether manufacturing or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with other and either by or through agents, subcontractors, trustees or otherwise.
35. To accept payment for any property or rights sold or otherwise dispose of or dealt with by the company either in cash, by installments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or in debentures, or mortgages debentures, mortgage or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired.
36. To pay for any property or rights acquired by the company for its own use either in cash or fully or partly paid up shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another and generally on such terms as the company may determine.
37. To underwrite, acquire, take up and hold shares, stock, debentures, debenture-stock, bonds, obligation and securities issued or guaranteed by any company or corporation constituted or carrying on business in India or elsewhere and debentures, debenture- stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, Public Body or Authority, supreme, municipal, local or and in any other securities or in shares of any company, (other than the shares of the company) and in such manner as may from time to time be determined and to vary and transpose any such investments.
38. To effect and maintain insurance against loss of or injury to any property of or any persons employed by the company or against any other loss to the company.
39. To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise grant licenses, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.
40. To establish and maintain local registers, agencies and branch places of business and procure the company to be registered or recognized and carry on business in the Union of India.
41. To exercise all or any of its corporate power rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States, territories and dependencies thereof land in any or all foreign countries, and for these purposes to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
42. To apply for, promote and obtain any Act, charter, privilege, concession, license, authorization, from any Government of State of Municipality, provisional order or license of any authority for enabling the company to carry any of its objects into effect, or for extending any of the powers of the company, or effecting any modification of the company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly to prejudice the company's interest.
43. To advertise and adopt means of making known the business activities of the company or any articles or goods traded or dealt in by the company in any way as may be expedient including posting of bills in relation thereto and the issue of circulars, books, pamphlets and price lists and conducting competitions, exhibitions, use of audio, video channels, demonstration and the giving of prizes, rewards and donations.
44. To employ & remunerate experts to investigate and examine into the condition, prospects, value, character and circumstances of any assets property or rights.
45. To train and pay for the training in India or abroad of any of the company's employees or any candidates or to recruit and employ foreign experts in the interest or furtherance of the company's objects.
46. To provide for the welfare of the officers, employees and ex- employees (including Directors and ex-Directors) of the company, and the wives, widows and families or the dependents or connections of such

persons, by contributing to the building of houses, dwellings or chawls, or by grants of money, pension and allowances, bonus, other payments or by creating and, from time to time, subscribing or contributing to a provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation,, hospitals and dispensaries, medical and other assistance, schools, as the company may think fit and subject, to the provisions, of the Companies Act, 2013 to subscribe or otherwise to assist or to guarantee/ money to charitable, benevolent, religious, scientific, national, public or other institutions or objects or purposes.

47. To distribute any of the properties of the company amongst the members in specie or kind consequent upon the winding up of the company.
48. To acquire from any person or any sources technical information, know how, data, processes, formulae, techniques and methods, engineering, manufacturing and operating plants, layouts, blue prints, and other data for the design, installation, erection and consultancy, maintenance, operation of the plant, machinery, equipment and facilities whatsoever required for attaining the main objects of the company and objects ancillary to the attainment of the main objects and to acquire any grant or license and such other rights and benefits in connection therewith.
49. To carry on the business of advisers on problems relating to administration and organization of housing industry and the training of personnel for the housing industry and the personal consultants and of all systems of process relating to production, storage, distribution and marketing and sale of goods and /or relating to the rendering of services.
50. To engage in research into all problems relating to personnel, industrial and business management, distribution, marketing and selling and to collect, prepare and distribute information and statics relating to any type of business or industry related to business of the Company.
51. To do all and everything necessary suitable or proper for accomplishment of any of the purposes of the attainment of any of the objects or the furtherance of any of the powers before set forth, either alone or in association with other corporate bodies, firms or individuals and to do every other act or acts, thing or things incidental or appurtenant to or growing out of, connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

IV. The liability of the member(s) is limited.

V. The Authorized share capital of the company is Rs.30,50,00,000 which shall consist of 3,05,00,000equity shares of Rs.10/- each.

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

Sl. No.	Names, Addresses and Occupation Description of Subscribers	Number of Shares taken by each Subscriber	Signature of Subscribers	Names, Addresses and Occupation and Signature of Witnesses to the Signature of Subscribers
1.	Prasanta Chandra Sen (P.C. Sen) S/o. Late Prafulla Chandra Sen F-78, Lake Road, Calcutta-700029 Business Executive	100 Equity One hundred	Sd/- P.C. Sen	<p>Witness to all the signatories Sd/- P. K. Jain Mr. Pradeep Kumar Jain S/o. Shri S.C. Ghorawat C/o. The Peerless General Finance & Investment Co. Ltd. 24, Park Street, Calcutta - 700 016 Service</p>
2.	Sunil Kanti Roy S/o. Late R. S. Roy 91/1, Southern Avenue, Calcutta 700 029 Business	100 Equity One hundred	Sd/- S. K. Roy	
3.	Gautam Sen S/o. Late H.K. Sen P-374 Block-Q, New Alipur Calcutta-700053 Business Executive	100 Equity One hundred	Sd/- Gautam Sen	
4.	Asis Kusum Chatterjee, S/o. Late Kali Kumar Chatterjee South Station Road, Agarpara, 24-Parganas W.B. Business	100 Equity One hundred	Sd/- A. K. Chatterjee	
5.	Santosh Kumar Datta S/o. Late L.C. Datta 190, Sarat Bose Road, Calcutta -29 Business Executive	100 Equity One hundred	Sd/- S. K. Dutta	
6.	Shyamal Banerjee S/o. Late Hem Chandra Banerjee 162/35, Lake Gardens, Calcutta-700045 Business Executive	100 Equity One hundred	Sd/- Shyamal Banerjee	
7.	Pronab Roy S/o. Dr. Rasaraj Roy 190, Sarat Bose Road, Flat-4B Calcutta-700 029 Service	100 Equity One hundred	Sd/- P. Roy	
8.	Bhargab Labiri S/o. Late A.N. Lahiri 3/1B, Becharam Chatterjee Road Calcutta - 34 (Advocate)	100 Equity One hundred	Sd/- B. Lahiri	
9.	Ajoy Krishna Chowdhury S/o. Late Bepin Chandra Chowdhury 1/3, Banarali Chosal Lane Calcutta - 700 034 (Service)	100 Equity One hundred	Sd/- A. K. Chowdhury	
10.	Patit Paban Ray S/o. Shri Narayan Chandra Ray Flat No. 4A 104/3/4, Satyen Ray Road Calcutta- 700 034 Business Executive	100 Equity One hundred	Sd/- P.P. Ray	
		1000 Equity (One thousand)		

Place: Calcutta

Dated: This 1st day of August, 1990

THE COMPANIES ACT, 2013

AND THE COMPANIES ACT, 1956 (to the extent applicable)

PUBLIC COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION*
OF**

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company, except as provided in the following Articles, which shall be the Regulations for the management of the Company, so however that the Articles shall to the extent to which they are repugnant to and/or at variance with the provisions of the Companies Act, 2013, various Schedules thereto and the Rules framed thereunder be deemed to have been replaced by the relevant provisions/rules in the Act so as to be in consonance and harmony therewith and the relevant provisions/rules in the Act which require inclusion in the Articles shall be deemed to be included in the Articles.
2. Unless the context otherwise requires words of expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:

The Company means **SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**.

'The Act' means the Companies Act, 2013, the rules made thereunder and includes where the context so admits any re-enactment or statutory modification or amendments thereof from time to time.

'Annual General Meeting' means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act.

'Articles' means these Articles of Association for the time being in force or as may be altered from time to time or any statutory modification thereof.

'Auditors' means and includes those persons appointed as such for the time being of the Company.

'Board of Directors' or 'Board' means the Directors of the Company collectively and shall include a Committee thereof.

'Brand' means the trademark 'Shristi' as word per se and/or label including particulars, and shall include all registrations and applications made with respect to trademark 'Shristi' with respect to all relevant classes, including all goodwill associated with it.

'Chairperson' shall mean the Person who acts as a Chairperson of the Board of the Company.

'Committee' means any Committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.

'Debenture' shall have the meaning ascribed to it by the Act;

'Document' includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

'Extra-Ordinary General Meeting' means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

'Independent Director' shall have the meaning ascribed to it in the Act and further shall be appointed in consultation with the unanimous decision of the Board.

* The following regulations comprised in these Articles of Association were adopted pursuant to the Members' resolution passed in 28th Annual General Meeting of the Company held on 28th September, 2018 through in substitution for and to the entire exclusion of the regulations contained in the then existing/extant Articles of Association of the Company.

'Key Managerial Personnel' shall have the meaning ascribed to it in the Act.

'Legal Representative' means a person who in law represents the estate of a deceased Member.

'Meeting or General Meeting' means a meeting of members.

'Member' means –

- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become Members of the Company, and on its registration, shall be entered as Member in its Register of Members;
- (b) every other person who agrees in writing to become a Member of the Company and whose name is entered in the Register of Members of the Company;
- (c) every person holding shares in the Company and whose name is entered in Register of Beneficial Owners as Beneficial Owner.

'Month' means a calendar month.

'National Holiday' means and includes a day declared as National Holiday by the Central Government.

'Nominee Director' shall mean a non-independent Director of the Company nominated and appointed in accordance with applicable provisions.

'Office' means the Registered Office for the time being of the Company.

'Ordinary Resolution' and 'Special Resolution' shall have the meanings assigned thereto by Section 114 of the Act.

'Paid-up' in relation to shares includes credited as paid-up.

'Proxy' means an instrument whereby another Member is authorized to vote for a Member in accordance with the provisions of the Act and includes an attorney duly constituted under a power of attorney.

'The Register of Members' means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act and can be kept anywhere outside India.

'Secretary' means a Company Secretary as defined in clause(c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Board of Directors to perform the functions of a Company Secretary under this Act and is a Key Managerial Person.

'Security' means shares, Debentures and/or such other securities as may be treated as securities under Applicable Law.

'Year' means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

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

*Articles to be
contemporary in
nature*

3. The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

CAPITAL

*Authorized
Capital*

4. The Authorized Share Capital of the Company shall be as mentioned in Clause V of Memorandum of Association of the Company with the power to increase or reduce or modify the share capital of the Company and/or divide all or any of the shares in the capital for the time being into several classes and to classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with these Articles for the time being and to vary, modify, or abrogate such rights, privileges or conditions in such manner as may be permitted by the legislative provisions for the time being in force.

<i>Increase of Capital</i>	<p>5. Subject to the provisions of the Act, the Company may, by ordinary resolution –</p> <ul style="list-style-type: none"> (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
<i>Reduction of Capital</i>	<p>6. 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:</p> <ul style="list-style-type: none"> (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.
<i>New Capital same as existing capital</i>	<p>7. Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p>
<i>Differential Voting Shares</i>	<p>8. The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.</p>
<i>Redeemable Preference Shares</i>	<p>9. Subject to the provisions of the Act and these Articles, the Company shall have the power to issue Preference Shares, either at premium or at par which are or at the option of the Company liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption. Further,</p> <ul style="list-style-type: none"> (a) Such preference shares shall always rank in priority with respect to payment of Dividend or repayment of Capital vis-a-vis equity shares; (b) The Board may decide on the participation of preference shareholders in the surplus Dividend, type of preference shares issued whether cumulative or otherwise, conversion terms into equity if any; (c) The Board may decide on any premium on the issue or redemption of preference shares.
<i>Voting Rights of Preference Shares</i>	<p>10. The holder of Preference Shares shall have a right to vote on Resolutions, which directly affect the rights attached to his Preference Shares.</p>
<i>Debentures</i>	<p>11. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>
<i>Issue of Sweat Equity Shares</i>	<p>12. Notwithstanding anything contained in these Articles, subject to the provisions of Section 54 and any other applicable provisions of the Act or any law of the time being in force, the Company may from time to time issue Sweat Equity Shares.</p>
<i>Share Based Employee Benefits</i>	<p>13. The Company may provide share based benefits including but not limited to Stock Option, Stock Appreciation Rights or any other co - investment share plan and other forms of share based compensations to Employees including its Directors other than Independent Directors and such other persons as the Rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.</p>

<i>Preferential allotment</i>	14. Subject to the provisions of Section 62 the Act, read with the conditions as laid down in the Applicable Law, the Company may issue shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable law.
<i>Issue of Depository Receipts</i>	15. Subject to compliance with applicable provision of the Act and Rules framed thereunder, the Company shall have power to issue depository receipts in any foreign country.
<i>Issue of Securities</i>	16. Subject to compliance with applicable provision of the Act and Rules framed thereunder the Company shall have power to issue any kind of securities as permitted to be issued under the Act and Rules framed thereunder.
	Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.
<i>Power to modify rights of different classes of shareholders and the rights of dissentient shareholders</i>	17. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of 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.
<i>Shares at the disposal of the Directors</i>	18. Subject to the provisions of the Act and these Articles, the shares and Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be Issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.
<i>Directors may allot shares as fully paid-up or partly paid-up</i>	19. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
<i>Power to issue securities on private placement basis</i>	20. The Company may issue securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of Section 62 subject to compliance with Section 42 and/or 62 of the Act and Rules framed thereunder subject to any further amendments or notifications thereto.
<i>Acceptance of Shares</i>	21. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
<i>Deposit and calls etc. to be debt payable immediately</i>	22. The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
<i>Liability of Members</i>	23. Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts, at such time or times and in such manner, as the Board shall, from time to time in accordance with these Articles, require or fix for the payment thereof.

*Return
on allotments to
be made or
Restriction on
allotments*

24. The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act.

*Shares not to be
held in trust*

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

*Power to issue
Shares outside
India*

26. Pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as The 'Securities') to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/ or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

*Consolidation,
merger, demerger
or amalgamation*

27. Subject to the provisions of the Act, the Company shall have the power to undertake a consolidation, merger, demerger or amalgamation or any other corporate restructuring and merger & amalgamation exercise.

BUY-BACK OF SHARES

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

CAPITALISATION OF PROFITS

29. The Company in general meeting may, upon the recommendation of the Board, resolve-
- (i) 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
 - (ii) that such sum be accordingly set free for distribution in the manner specified amongst the Members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
30. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards -
- (a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

- (c) partly in the way specified in (a) and partly in that specified in (b);
- (d) A securities premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;
- (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation;
- (f) Whenever such a resolution as aforesaid shall have been passed, the Board shall –
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (ii) generally to do all acts and things required to give effect thereto.

CERTIFICATES

*Share
Certificates*

31. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within 2 (two) months after allotment or within 1 (one) month from the date of receipt by the Company of the application for the registration of transfer or transmission; or within such other period as the conditions of issue shall provide –

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

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

Every Member has a right of sub-division / consolidation of share certificates upon payment of such charges as may be fixed by the Board for each certificate after the first certificate.

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.

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

The provisions of this Article shall mutatis mutandis apply to debentures (except where the Act otherwise requires) of the Company.

*Share certificate
to be numbered
progressively*

32. The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates.

However, the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.

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

33. If any 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 lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new Certificate, in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 50/- for each certificate) as the Directors shall prescribe. However, no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act,

1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures (except where the Act otherwise requires) of the Company.

The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.

All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the Company Secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate.

First named joint holder deemed Sole holder

34. If any share stands in the names of two or more persons the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to these Articles and the terms of issue.

Maximum number of joint holders

35. The Company shall not be bound to register more than two persons as the joint holders of any share.

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

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

Funds of Company not to be applied in purchase of shares of the Company

37. Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

UNDERWRITING COMMISSION AND BROKERAGE

Commission may be paid

38. The Company may, subject to and in accordance with the provisions of Section 40(6) and other applicable provisions (if any) of the Act, at any time, pay a commission to any persons in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional in compliance with the provision of the Act.

Brokerage may be paid

39. The Company may on any issue of shares or debentures securities pay such brokerage as may be reasonable and lawful.

CALLS ON SHARES

Directors may make calls

40. The Board may from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed time, and such Member shall subject to his having been given at least 30 (thirty) days' notice specifying the time or times and place of payment, pay the amount of every call so made on him to the persons and at the times and places so appointed by the Board. A call may be made payable by installments and shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board.

- Call may be
revoked
or
postponed* 41. A call may be revoked or postponed at the discretion of the Board.
- Notice of calls* 42. 15 (fifteen) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
- Calls to date
from resolution* 43. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the Members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
- Calls on shares
of
the same class to
be uniform* 44. Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
- Liability of Joint
Holders* 45. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- Directors may
extend time* 46. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call with respect to one or more Members as the Board may deem appropriate in any circumstances.
- Calls to carry
interest* 47. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the shares in respect of which the call shall have been made, or the installments shall be due shall pay interest for the same at the rate of 15 (fifteen) per cent per annum or such lower rate of interest as the Board may determine from time to time from the day appointed for the payment thereof till the time of actual payment. The Board shall be at liberty to waive payment of any such interest either wholly or in part.
- Sums deemed to
be calls* 48. (a) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time (whether on account of the nominal value of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply accordingly.
- (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 shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.
- Proof on trial of
suit for money
due on shares* 49. 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, of 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 the 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.
- Judgement,
decree, partial
payment suo
moto proceed for
forfeiture* 50. 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 thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

Payment in anticipation of calls may carry interest

51. (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance, and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing; provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.
- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article, shall mutatis mutandis apply to calls on debentures issued by the Company.

LIEN

Company's Lien on shares

52. (a) The Company shall have a first and paramount lien upon all the shares / debentures (other than fully paid-up shares / debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/ debentures and no equitable interest in any share shall be created except upon the footing and condition that Article 38 will have full effect. And such lien shall extend to all dividends, bonuses or interest from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures.
- (b) The Directors may at any time declare any shares/ debentures wholly or in part to be exempt from the provisions of this clause.

As to enforcing lien by sale

53. (a) For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his Committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice.
- (b) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (c) Upon any such sale, the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

Application of proceeds of sale

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

FORFEITURE AND SURRENDER OF SHARES

If call or installments not paid, notice to be given

55. If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment.

- Terms of Notice** 56. The notice shall name a day (not being less than 14 (fourteen) days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
- On default of payment shares to be forfeited** 57. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
- Form of Notice** 58. The notice shall:
- (a) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made.
 - (b) shall detail the amount which is due and payable on the shares and shall state that in the event of non-payment at or before the time appointed the shares will be liable to be forfeited.
- Notice of forfeiture to a Member** 59. When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture to a forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Provided that option or right to call of forfeited shares shall not be given to any person except with the sanction of the Company in general meetings.
- Forfeited shares to be property of the Company and maybe sold etc.** 60. Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
- Members still liable to pay money owing at time of forfeiture and interest** 61. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding two per cent per annum more than the bank lending rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were new call made at the date of the forfeiture, but shall not be under any obligation to do so.
- Effect of forfeiture** 62. 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.
- Evidence of Forfeiture** 63. A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
- Title of purchaser and Allottee of Forfeiture share** 64. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, 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 other disposal of the shares.
- Directors may issue new certificates** 65. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

- Power to annul forfeiture* 66. In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.
- Surrender of shares* 67. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

TRANSFER AND TRANSMISSION OF SECURITIES

- Execution of instrument of shares* 68. (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.
(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
- Transfer form* 69. The instrument of transfer of any share or debenture shall be in writing, in the prescribed form and shall be stamped by prescribed authority, and all the provisions of Section 56 (statutory modification thereof) including other applicable provisions of the Act and Rules made thereunder shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.
- Transfer not to be registered except on production of instrument of transfer* 70. (a) The Company shall not register a transfer in the Company (other than the transfer between persons both of whose names are entered as holders of beneficial interest Transfer to be in the records of a depository), unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares within sixty days from date of execution.

Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors or a Committee thereof, that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

- (b) The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the shares must be delivered to the Company.
- Company's power to refuse transfer* 71. Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or Debentures / other Securities of the Company.

Notwithstanding anything contained in these Articles, but subject to the provisions of the Act, the Board may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on no other ground, namely:-

- (a) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with;
- (b) that the transfer of the security is in contravention of any law;
- (c) that the transfer of the security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force.

<i>Notice of refusal to transferee and transferor</i>	72.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 (thirty) days from the date on which the instrument of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, giving reasons for such refusal and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
		Notwithstanding anything contained in this article, registration of transfer shall not be refused by the Company on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
<i>Fee on transfer or transmission</i>	73.	No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, succession certificate, letters of administration, Certificate of Death or Marriage or other similar documents.
<i>Closure of Transfer Books</i>	74.	The Board of Directors shall have power on giving not less than 7 (seven) days previous notice in accordance with Section 91 and Rules made thereunder or such lesser period as may be specified by the Securities Exchange Board of India for listed Companies, close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time, and not exceeding in the aggregate 45 (forty five) days at a time, and not exceeding in the aggregate 45 (forty five) days in each year as it may seem expedient to the Board.
<i>Custody of transfer</i>	75.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
<i>Application for transfer of partly paid shares</i>	76.	(i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act. (ii) 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 in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
<i>Death of one or more joint holders of shares</i>	77.	(a) In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share. (b) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
<i>Title to shares of deceased holder</i>	78.	(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 persons recognised by the Company as having any title to his interest in the shares. (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
<i>Registration of persons entitled to shares otherwise than by transfer</i>	79.	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.
<i>Refusal to register nominee</i>	80.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
<i>Board may require evidence of transmission</i>	81.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

*Company
not liable for
disregard of a
notice*

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

*Form of Transfer
outside India*

83. In the case of any share registered in any register maintained outside India, the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in as prescribed under the relevant Rules hereto as circumstances permit.

*No transfer to
insolvent etc.*

84. No transfer shall be made to any minor, insolvent or person of unsound mind.

*Transfer of
Debentures*

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

*Rights, Dividends
etc. to be kept in
abeyance*

86. The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

NOMINATION

Nomination

87. (a) Notwithstanding anything contained in the Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his / her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.
- (b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.
- (c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.
- (d) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

*Transmission of
Securities by
Nominee*

88. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the security, as the case may be; or
- (b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
- (c) if the nominee elects to be registered as holder of the security himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;
- (d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further 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 or debenture, 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 or

rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

DEMATERIALIZATION OF SHARES

- Dematerialization of Securities* 89. Subject to the provisions of the Act and Rules made thereunder, the Company may offer its Member's facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the Register of Members as a holder of any share or whose names appear as Beneficial Owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

90. Copies of Memorandum and Articles of Association of the Company shall be furnished to every Member of the Company at his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed under Applicable Law. The fee can be waived of at the discretion of the Company.

BORROWING POWERS

- Power to borrow* 91. Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, cooperative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

- Condition on which money may be borrowed* 92. a) Subject to the provisions of Sections 73, 179 and 180 and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
- (i) accept or renew deposits from shareholders;
 - (ii) borrow money by way of issuance of Debentures;
 - (iii) borrow money otherwise than on Debentures;
 - (iv) accept deposits from shareholders either in advance of calls or otherwise; and
 - (v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting.

- b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or

redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

- c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting.
- d) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- e) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

<i>Terms of issue of Debentures</i>	93.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in a General Meeting by a special resolution.
<i>Bonds, Debentures etc. to be under the control of the Board</i>	94.	Any bonds, debentures, debenture-stock, Global Depository Receipts or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such to be under the consideration as they shall consider being for the benefit of the Company.
<i>Mortgage of uncalled capital</i>	95.	If any uncalled capital of the Company is included in or charged by any mortgage or the Mortgage of security, the Directors shall subject to the provisions of the Act and these Articles make uncalled calls on the Members in respect of such uncalled capital in trust for the person in whose Capital favour such mortgage or security is executed.
<i>Indemnity may be given</i>	96.	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors 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.
<i>Register of Charges etc.</i>	97.	The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company.
<i>Register of Index of Debenture Holders</i>	98.	<p>(a) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act.</p> <p>(b) The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holder's resident in that State or Country.</p>
<i>Registers to be maintained electronically</i>	99.	The Registers can be maintained in electronic form subject to the provisions of the Act.

- Inspection of Register* 100. The provisions contained in Article 136 and 137 relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.

MEETING OF MEMBERS

- Annual General Meeting* 101. In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months gap shall elapse between the date of one Annual General Meeting and that of the next.

- Extraordinary General Meetings* 102. All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

- Calling of Extraordinary General Meetings* 103. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid-up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

- Notice of Meeting* 104. 21 (twenty one) days' notice at the least (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) per cent of the Members entitled to vote at such meeting. In the case of an Annual General Meeting, if any business other than:

- (i) the consideration of financial statements and the reports the Board of Directors and auditors,
- (ii) the declaration of dividend,
- (iii) the appointment of Directors in place of those retiring,
- (iv) the appointment of and fixing of the remuneration of, the Auditors is to be transacted.

there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document, the time and place where the document can be inspected shall be specified in the statement aforesaid.

- Resolutions requiring Special notice* 105. With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

- Omission to give notice not to invalidate the proceedings of the meetings* 106. The accidental omission to give any such notice as aforesaid to any of the shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

- Quorum at General Meeting* 107. The quorum for the General Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the General Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other General Meeting shall be 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 at such other time and place as the Board may determine and the agenda for the adjourned General Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

- Chairman* 108. The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for

- holding such meeting or is unwilling to act, the members present or if all the directors present decline to take the chair, then the members present shall choose one of their member being a member entitled to vote to be chairman of the meeting.
- Adjourned Meeting* 109. The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place:
- (a) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - (b) 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.
 - (c) Save as aforesaid, and save 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.
- Chairman's casting vote* 110. In the case of an equality of votes, the Chairman shall on a poll (if any) and e-voting, has casting vote in addition to the vote or votes to which he may be entitled as a Member.
- Demand for poll* 111. If a poll is demanded as aforesaid, the same shall be taken in such manner as prescribed under the Act.
- In what case poll taken forthwith* 112. Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
- What is to be evidence of the passing of resolution where the poll not demanded* 113. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- Demand for poll not to prevent transaction of other business* 114. 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.
- Scrutinizers at Poll* 115. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise 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 office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- Powers to Arrange Security at Meetings* 116. 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.

VOTE OF MEMBERS

- Members in arrears not to vote* 118. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.
- Number of votes each Member entitled* 119. Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll (including voting by electronic means) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid up equity Share Capital of the Company.
- Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

<i>How Members non-compos mentis and minor may vote</i>	120.	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 minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the Meeting.
<i>Casting of votes by a Member entitled to more than one vote</i>	121.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
<i>Postal Ballot</i>	122.	Notwithstanding anything contained in the provisions of the Act and the Rules made there under, the Company may, and in the case of resolutions relating to such business other than the Ordinary business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business / resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
<i>Passing of Resolutions by way of Postal Ballot</i>	123.	Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014.
<i>E-Voting</i>	124.	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
<i>Votes of joint Members</i>	125.	(i) If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto. (ii) If more than one of such joint-holders be present at any Meeting either personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remains present, then the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.
<i>Representation of a body corporate</i>	126.	A body corporate (whether a Company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures or any other of a body Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
<i>Votes In respect of shares of deceased, insolvent members etc.</i>	127.	A vote given in accordance with the terms of an instrument of proxy shall be valid. Validity of votes notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

- No votes by proxy on show of hands* 128. No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a Body Corporate present by a representative duly Authorized under the provisions of the Act in which case such member, attorney or representative may vote on a show of hands as if he were a Member of the Company, in the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
- Appointment of a Proxy* 129. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- The Proxy so appointed shall not have any right to speak at the meeting.
- Form of proxy* 130. An instrument appointing a proxy shall be in the form as prescribed in the Rules made.
- Time of objection to votes* 131. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
- Chairman of any meeting to be the judge of validity of any vote* 132. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- In the case of an equality of vote, the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
- Votes may be given by proxy or attorney* 133. Votes may be given either personally or by attorney or by proxy or in case of a Company, Votes may be by a representative duly Authorized as mentioned in Articles. At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109 or if the voting is carried out electronically be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws representative from time to time.
- Maintenance of minute books and records* 134. Every Company shall cause minutes of the proceeding of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its Board of Directors or of every Committee of the Board, to be prepared and signed in such manner as may be prescribed and kept within 30 (thirty) days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.
- Inspection of Minutes Book* 135. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
 - (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 and Sundays.
- Copies of Minutes* 136. 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.
- 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.

DIRECTORS

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| <i>Number of Directors</i> | 137. | Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time. |
| <i>First Directors</i> | 138. | <p>Subject to Articles, Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.</p> <p>The first three Directors of the Company are:</p> <ul style="list-style-type: none"> (i) Mr. P. C. Sen (ii) Mr. S. K. Roy (iii) Mr. G. Sen |
| <i>Additional Director</i> | 139. | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed by Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting. |
| <i>Alternate Director</i> | 140. | Subject to Section 161 of the Act, the Board shall have the power to appoint any such person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director. |
| <p>For the purpose of absence in the Board meetings in terms of Section 167(1)(b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.</p> | | |
| <i>Nominee Director</i> | 141. | Subject to the provisions of the Act, the Board shall have the power to appoint any person as a Director nominated by any firm, body corporate, financial institution, bank, corporation or any other statutory body or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted. The firm, body corporate, corporation, financial institution, bank or any other statutory body shall be entitled from time to time to remove such Director or Directors and appoint another or others in his or their place. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. |
| <i>Directors may fill up vacancy, duration of office of Directors and appointment to vacancy</i> | 142. | <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.</p> <p>The Director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.</p> |
| <i>Directors may act notwithstanding vacancy</i> | 143. | The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. |

<i>Directors vacating</i>	144.	A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
<i>Remuneration of Directors</i>	145.	Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/ are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
<i>Sitting Fees</i>	146.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Wholetime Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
<i>Special Remuneration for extra services rendered by a Director</i>	147.	If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.
<i>Miscellaneous Expenses of Directors</i>	148.	In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them: (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.
<i>Directors to relieve Annually, how determined</i>	149.	At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with Section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.
<i>Independent Director</i>	150.	Subject to the provisions of Section 149(6) of the Act and other Applicable Laws, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the data bank established under Section 150 of Act or otherwise. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. An Independent Director may be appointed to hold office for a term of up to 5 (five) consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than 2 (two) consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
<i>Retiring Directors eligible for re-election</i>	152.	A retiring Director shall be eligible for re-election.
<i>Retiring Director to remain in office till successors appointed</i>	151.	(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place. (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless :- (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; (ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed; (iii) he is not qualified or is disqualified for appointment; (iv) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

- Appointment of Directors to be voted on individually* 152. The appointment of Directors is required to be voted individually in accordance with the Act.
- Right of person other than retiring Directors to stand for Directorship* 153. Subject to the provisions of the Act any person, not being a retiring Director shall be eligible for being appointed to the office of Director as prescribed under the Act.
- Removal of Directors* 154. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be reappointed as a Director by the Board of Directors.
- Resignation of Directors* 155. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

PROCEEDINGS OF THE BOARD OF DIRECTORS

- Meeting of Directors* 156. The Board of Directors may from time to time for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.
- At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. All board meetings shall normally take place at the registered office of the Company, but may also take place elsewhere within or outside of India.
- Meeting through Video conferencing* 157. The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board Meetings through such video or other permitted means the procedures and the precautions as laid down in the relevant Rules and Secretarial Standards shall be adhered to.
- With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
- When meeting to be convened* 158. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- Notice of Meetings* 159. Notice of every meeting of the Board shall be given in accordance with the provisions of the Act to every Director.
- The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such and shall be final only on ratification thereof by at least one Independent Director.
- Mentor* 160. The Board may appoint Mentor to guide the Board. He may be remunerated as per the provisions of these Articles and provided with such amenities and facilities as may be required which shall be approved by the Board.
- Chairman Emeritus* 161. a) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company who shall hold office until he resigns.
b) The Chairman Emeritus may attend any meetings of the Board or Committee

thereof but shall not have any right to vote or shall not be deemed to be a party to any decision of the Board or Committee thereof.

- c) The Chairman Emeritus, if not a Director, shall not be deemed to be a Director for any purposes of the Act or any other statute or Rules made thereunder or these Articles including for the purpose of determining the maximum number of directors which the Company can appoint.
- d) Subject to the applicable statutory provisions, the Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.

*Chairperson of
Board of
Directors*

162. The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

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

*Question at
Board meeting*

163. Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.

*Quorum and its
competence to
exercise powers*

164. The quorum for any and all meetings of the Board of Directors shall be one-third of the total strength (any fraction contained in that one third being rounded off as one), or 2 (two) Directors whichever is higher and the Directors participating by video conferencing or by other permitted means shall also be counted for the purposes of this Article. 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 the Directors who are not interested, being not less than 2 (two), shall be the quorum during such time.

The expressions "Interested Director" shall have the meanings given in the Act and the expression "total strength" shall have the meaning as given in the Act.

*Procedure where
meeting adjourned
for want of
quorum*

164. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

*Board may
Appoint Committee*

165. Subject to the provisions of the Act, the Board may from time to time delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

Any such delegation shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

*Meeting of
Committee how
to be governed*

166. The meetings and proceedings of any such Committee of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulation made by the Board under the last preceding Article.

*Acts of Board or
Committees valid
notwithstanding
defect of
appointment*

167. All acts done by any meeting of the Board or of a Committee thereof or by any person acting as a Director shall be valid notwithstanding that it may be afterwards discovered that the appointment of any one or more of such Directors or of any person acting as aforesaid, was invalid by reason of defect or disqualification or had terminated by virtue of any provision contained in the Act or these presents; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

*Disclosure of
interest by
Directoretc.*

168. Every Director and Key Managerial Personnel of the Company who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest in the manner prescribed under the Act.

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Applicable Law in respect of related party transactions and the Directors and Key Managerial Personnel shall comply with the disclosure of interest provisions under the Act.

*Passing of
Resolution by
Circulation*

169. (a) 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 form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

(b) A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

PROCEEDING OF THE BOARD OF DIRECTORS

*General Powers
of Company
vested in
Directors*

170. Subject to the provisions of the Act, and these presents, the business of the Company shall be managed by the Board, who may exercise all such powers and do all such acts and things as the Company is, by its Memorandum or Articles of Association or otherwise, authorized to exercise and do and are not by these presents or by statute directed or required to be exercised or done by the Company in a General Meeting, but subject nevertheless to the provisions of the Act and of the Memorandum of Association and these presents and to any regulations not being inconsistent with Memorandum of Association and these presents from time to time made by the Company in a General Meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

*Certain powers
to be exercised
by Board only at
meeting*

171. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board –

- (a) to make calls on shareholders in respect of money unpaid on their shares;
- (b) to authorize buy-back of securities under Section 68 of the Act;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow money(ies);
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans; and
- (g) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

Provided that the Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, the Manager, or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office of the Company, the powers specified in clause (d) to (f) aforesaid on such conditions as the Board may prescribe and as stipulated in the Act.

*Contribution to
charitable and
other funds*

172. The Board of Directors of a Company may contribute to bona fide charitable and other funds in accordance with the Act.

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

173. Subject to the provisions of the Act,

- (a) A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.
- (b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

MANAGING DIRECTOR / WHOLE TIME DIRECTOR

*Board may
Appoint Managing
Director/Whole
time Director*

174. Subject to the provisions of the Act, the Board may from time to time appoint or re-appoint one or more of its number to be the Managing Director or Managing Directors or the Whole Time Director or Directors of the Company for such terms not exceeding 5 (five) years at a time and for such terms, on such remuneration and upon such conditions as it may think fit.

Subject to the provisions of the Act, the Board may from time to time entrust to and confer upon the Managing Director or the Whole Time Director, for the time being, such of the powers exercisable under these presents by the Board as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and 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 Board, in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

However, 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.

*Remuneration
of Managing
or Whole time
Director*

175. The remuneration of a Managing Director or a Whole time Director (subject to the provisions of the Act or as per the clarifications notified by the Government and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Board of Directors, and may be, by way of fixed salary, or commission on profits or by participation in any such profits, or by any, or all of these modes.

*Powers and
duties of
Managing
Director or Whole
time
Director*

176. (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the Company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with Regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.
- (b) The Directors may from time to time entrust to and confer upon the Managing Director or Wholetime Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles 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 such powers.
- (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.
- (d) The Managing Director shall be entitled to sub-delegate (with or without sanction of the Board as may be necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in such manner as they may think fit.

- (e) Notwithstanding anything containing these Articles, the Managing Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Board of the Company.

ACCOUNTS

- Directors to keep true accounts* 177. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which gives a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.
- Inspection by Members of books of accounts etc.* 178. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules. 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 Act and Applicable Law or authorized by the Board.
- Annual Accounts and Balance Sheet* 179. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding shall remain open and accessible during the continuance of the Meeting. An Annual Return and Balance Sheet and Profit and Loss Account shall be filed with the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act.

SEAL

- Use of Common Seal* Subject to the provisions of the Act, whereby it is not voluntary to affix common seal of the Company on any documents prescribed, the Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Articles hereof, any one Director or Secretary or any other person as the Board may appoint shall sign every instrument on which the Seal is affixed.

Provided nevertheless, where Seal is not mandatorily required to be affixed on any instrument and that any instrument bearing the seal of the Company affixed voluntarily and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity or not touching the authority of the Board to issue the same.

- Use of Office seal outside India* The Directors may provide for use in any territory outside India subject to the provisions of the Act.

DIVIDENDS

- Division of Profits* 180. The profits of the Company, subject to any special rights as to dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the Members in proportion to the amount of Capital paid-up on the shares held by them respectively.
- Dividends in proportion to amount paid up* 181. 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 shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.
- Interim Dividend* 182. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
- Retention of dividends until completion of transfer* 183. The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a Member, or any person under that Article is entitled to transfer, until such person become a member, in respect of such shares or shall duly transfer the same.

<i>No Member to receive dividend whilst indebted to the Company</i>	184.	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any Member all such sums of money so due from him to the Company, in accordance with Act and Applicable Laws.
<i>Dividends how Remitted</i>	185.	<p>Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.</p>
<i>Unpaid or unclaimed Dividends</i>	186.	<p>Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.</p> <p>Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Investors Education and Protection Fund established under Section 125 of the Act.</p> <p>Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.</p>
<i>Special provisions with reference to Dividend</i>	187.	No unpaid Dividend shall bear interest as against the Company. Notwithstanding anything contained in this Article, the Dividend Policy of the Company shall be governed by the applicable provisions of the Act and Applicable Law.
<i>Transfer to Reserves</i>	188.	<p>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 applicable 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, thinks fit.</p> <p>Such reserve, being free reserve, may also be used to declare dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
<i>Calls in advance not to carry rights to participate in profits</i>	189.	Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.
<i>Debts may be Deducted</i>	190.	The Directors may retain any Dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
<i>Notice of dividend</i>	191.	Notice of any Dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

FOREIGN REGISTER

- Foreign Register* 192. The Company shall also be entitled to keep in any State or Country outside India, a foreign register or a branch Register of Members and Debenture holders in accordance with Section 88 of the Act, containing the names and particulars of the Members, debenture holders, other security holders or beneficial owners residing outside India. The Board may make and vary such regulations as it may think fit respecting the keeping of any such register(s). The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of Members.

DOCUMENTS AND SERVICE OF NOTICE

- Service of documents and notice* 193. (a) A notice or other documents shall be given by the Company to any shareholder in accordance with sections 20, 101 and 136 of the Act.
- (b) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- (c) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
- (d) Any notice or document delivered or sent by post or left at the Registered address of any member in pursuance of these Articles shall, notwithstanding such member be the deceased, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder and joint holder thereof and such service shall for all purposes of these presents be deemed to be a sufficient service of such notice or document on his heirs, executors or administrator and all persons, if, any jointly interested with him in any such share.
- (e) Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a Member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each Member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.
- (f) Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the neighbourhood of the registered office in which the Office is situated.

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

195. The Board may from time to time provide for the management of the affairs of the Company outside India in accordance with the Act and Applicable Laws.

POWER TO AUTHENTICATE DOCUMENTS

196. Any Director or the Company Secretary or Key Managerial Personnel or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

Document purporting to be a copy of resolution of the Board or Committee or an

extract from the minutes of meeting of the Board or Committee which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Board or Committee.

WINDING UP

Winding Up

197. Subject to the applicable provisions of the Act and the Rules made thereunder –

- (a) In the event of any resolution, application or petition for corporate insolvency resolution process or liquidation of the Company or to bind the Company (in terms of the Insolvency and Bankruptcy Code, 2016 or any rules and regulations framed thereunder, as applicable), initiated by any financial or operational creditor/s of the Company, the Shareholders shall be promptly intimated and effectively consulted in respect of taking any pre-emptive or other necessary actions in that regard, by the Company.
- (b) If the Company shall be wound up, the liquidator may, with the sanction of Members 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.
- (c) 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.
- (d) The liquidator may, 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.

Distribution in specie or kind

198. If the Company shall be wound up, the liquidator may, with the sanction of Members 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.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

199. Every Member and other Security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes.

INDEMNITY

Directors and others right to Indemnity

200. (a) Subject to the provisions of Sections 188 and 197 of the Act, every Director, Key Managerial Personnel including Managing Director, Whole Time Director, Manager, Company Secretary and other officer of the Company or any person who is or was serving at the request of the Company as a Director, officer or employee of another company, partnership, joint venture, trust, employee benefit plan or other body corporate ("Subsidiary Officer") shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of such person in the ordinary course of discharging his or her authorised duties in good faith and in the best interest of the Company other than liability which arises as a result of such person's negligence, default, misfeasance, breach of duty or breach of trust and the Company shall pay all costs, losses and expenses (including reasonably incurred legal fees, disbursements and travelling expense) which such director, officer, employee may incur or become liable to by reason of any contract entered into or act or deed done by him/her as such director, officer, employee in any way in the discharge of his/her duties in good faith and in the best interest of the Company except if such costs, charges, losses and damages are incurred or sustained by him/her through or by his/her own negligence, default, misfeasance, breach of duty or breach of trust.

- (b) Subject to the provisions of Sections 188 and 197 of the Act, every Director, Key Managerial Personnel, officer, employee of the Company or Subsidiary Officer shall be indemnified against any liability incurred by him in defending any proceedings, (including legal fees), 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.
- (c) To the extent any person who is or was a Director, officer or employee of the Company or Subsidiary Officer has served or prepared to serve as a witness in any action, suit or proceeding (whether civil, criminal, administrative or investigative in nature) or in any investigation by the Company or the Board of Directors thereof or Committee thereof or by any stock exchange on which securities of the Company are or were listed by reason of his/her services as a Director, officer or employee of the Company or Subsidiary Officer (other than in a suit commenced by such person), the Company may indemnify such person against expenses (including attorneys' fees and disbursements) and costs actually and reasonably incurred by such person in connection therewith (following the final disposition of such action, suit or proceeding) within 30 (thirty) days after receipt by the Company from such person of a statement requesting such indemnification, averring such service and reasonably evidencing such expenses and costs.
- (d) Any indemnification under Sub-Articles (a) to (c) above (unless ordered by a Court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the present or former Director, Key Managerial Personnel, officer or employee of the Company or Subsidiary Officer is proper under the circumstances because such person has met the applicable standard of conduct set forth in, Sub-Articles (a) to (c) above. Such determination shall be made with respect to a person who is a Director, Key Managerial Person or officer at the time of such determination (i) by a majority vote of the Board who were not parties to the action, suit or proceeding, or (ii) by a Committee of such directors (each of whom is not a party to such action, suit or proceeding) designated by majority vote of the Board, or (iii) if there are no such Directors or if the disinterested Directors cannot meet the quorum requirement of the board meeting, by an ordinary resolution of the shareholders in a general meeting. In the event a request for indemnification is made by any person referred to in Sub-Articles (a) to (c) above, the Company shall cause such determination to be made not later than 60 (sixty) days after such request is made.
- (e) The indemnification provided or permitted under Sub-Articles (a) to (c) above shall apply in respect of any expense, cost, judgement or amount paid in settlement (subject to Company consenting to any such settlement, which consent shall not be unreasonably withheld), whether or not the claim or cause of action in respect thereof accrued or arose before or after the effective date of adoption of this Article. The right of any person who is or was a Director, Key Managerial Person, officer or employee of the Company to indemnification under Sub-Articles (a) to (c) above shall continue after he/she shall have ceased to be a Director, Key Managerial Person, officer or employee of the Company or Subsidiary Officer and shall inure to the benefit of the heirs, distributees, executors, administrators and other legal representatives of such person.
- (f) The Company may purchase and maintain any insurance as the Board may think fit on behalf of any person who is or was a Director, officer or employee of the Company or Subsidiary Officer 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.

Director's
notliable
certainActs

etc.
for

201. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

SECRECY

Secrecy Clause

202. Every Director, Managing Directors, Manager, Secretary, Key Managerial Personnel, Auditor, Trustee for the Company, Members of the Committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the shareholders of the Company to communicate to the public.

GENERAL POWER

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

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

Sl. No.	Names, Addresses and Occupation Description of Subscribers	Number of Shares taken by each Subscriber	Signature of Subscribers	Names, Addresses and Occupation and Signature of Witnesses to the Signature of Subscribers
1.	Prasanta Chandra Sen (P.C. Sen) S/o. Late Prafulla Chandra Sen F-78, Lake Road, Calcutta-700029 Business Executive	100 Equity One hundred	Sd/- P.C. Sen	<p>Witness to all the signatories Sd/- P. K. Jain Mr. Pradeep Kumar Jain S/o. Shri S.C. Ghorawat C/o. The Peerless General Finance & Investment Co. Ltd. 24, Park Street, Calcutta - 700 016 Service</p>
2.	Sunil Kanti Roy S/o. Late R. S. Roy 91/1, Southern Avenue, Calcutta 700 029 Business	100 Equity One hundred	Sd/- S. K. Roy	
3.	Gautam Sen S/o. Late H.K Sen P-374 Block-Q, New Alipur Calcutta-700053 Business Executive	100 Equity One hundred	Sd/- Gautam Sen	
4.	Asis Kusum Chatterjee , S/o. Late Kali Kumar Chatterjee South Station Road, Agarpara, 24-Parganas W.B. Business	100 Equity One hundred	Sd/- A. K. Chatterjee	
5.	Santosh Kumar Datta S/o. Late L.C. Datta 190, Sarat Bose Road, Calcutta -29 Business Executive	100 Equity One hundred	Sd/- S. K. Dutta	
6.	Shyamal Banerjee S/o. Late Hem Chandra Banerjee 162/35, Lake Gardens, Calcutta-700045 Business Executive	100 Equity One hundred	Sd/- Shyamal Banerjee	
7.	Pronab Roy S/o. Dr. Rasaraj Roy 190, Sarat Bose Road, Flat-4B Calcutta-700 029 Service	100 Equity One hundred	Sd/- P. Roy	
8.	Bhargab Lahiri S/o. Late A.N. Lahiri 3/1B, Becharam Chatterjee Road Calcutta - 34 (Advocate)	100 Equity One hundred	Sd/- B. Lahiri	
9.	Ajoy Krishna Chowdhury S/o. Late Bepin Chandra Chowdhury 1/3, Banaraali Chosal Lane Calcutta - 700 034 (Service)	100 Equity One hundred	Sd/- A. K. Chowdhury	
10.	Patit Paban Ray S/o. Shri Narayan Chandra Ray Flat No. 4A 104/3/4, Satyen Ray Road Calcutta- 700 034 Business Executive	100 Equity One hundred	Sd/- P.P. Ray	
		1000 Equity (One thousand)		

Place: Calcutta

Dated: This 1st day of August, 1990

Company petition No. 359 of 2006

Connected with

Company Application No. 416 of 2006

In the High Court at Calcutta

Original Jurisdiction

the Matter of In

The Companies Act. 1956

And

In the Matter of :

An application under Section 391(2) and

394 of the Said Act.

And

In the Matter of:

Peerless Abasan Finance Limited, a Company incorporated under the provisions of the Companies Act. 1956 having its registered office at 7 & 8, CIT Road, 2nd Floor, Entally, Kolkata 700014, within the aforesaid jurisdiction.

Petitioner.....

Company petition No, 359 of 2006
Company Application No. 416 of 2006
IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction
President of the Union of India

The Honorable Mr.
Justice

Sanjib Banerjee

In the Matter of:
The Companies Act. 1956.

And

In the Matter of
An application under Section 391(2) and
394 of the said Act.

And

In the Matter of

Peerless Abasan Finance Limited, a Company incorporated under the provisions of the Companies Act. 1956 having its registered office at 7 & 8, CIT Road, 2nd Floor, Entally, Kolkata 700014, within the aforesaid jurisdiction.

Petitioner.....

The above petition coming on for hearing on this day upon reading the said petition the order dated the twenty first day on July In the year two thousand and six whereby the above named petitioner company Peerless Abasan Finance Limited (hereinafter referred to as the said Transferee Company) was ordered to convene a meeting of the equity shareholders of the said transferee company for the purpose of considering and if thought fit, approving with or without modification the proposed Scheme of Amalgamation of Shristi Infrastructure Development Corporation Limited (hereinafter referred to Ritu Debfiled on the nineteenth day of July In the year two thousand and six. The Business Standard and Aajkal both dated the fifty day of August in the year two thousand and six and the seventy day of August in the year two thousand and six respectively each containing the advertisement of the said notices convening the said meeting directed to be held by the said or dated the twenty first day of July in the year two thousand and six and an affidavit of Ritu Deb filed on the twenty second day of August on the year two thousand and six showing the publication and dispatch of the said notices convening the said meeting, the report of the chairperson of the said meeting dated eleventh day of September in the year two thousand and six as to the result of the said meeting And upon reading on the part of the petitioner company, an affidavit of Swapan Kumar Roy filed on the twenty sixth day of the October in the year two thousand and six and the exhibits therein referred to And upon reading the order made herein and dated twentieth day of September in the year two thousand and six And upon hearing Mr. S. N. Mukherjee, Sr. Advocate (Mr. R. Banerjee, Mr. Ankit Agarwal and Mr. D. N. Sharma) Advocate appearing with him for the petitioner company and Mr. S.S. Sarkar (Mr. Susmita Mukherjee appearing with him) Advocate for the Central Government and it appearing from the said reports of the Chairperson that the proposed Scheme of Amalgamation has been approved without modification by the requisite majority of the equity shareholders of the said Transferee Company in accordance with Law and Hon'ble High Court at Delhi has sanctioned the Scheme on twenty second day of May in the year two thousand and seven and upon reading the affidavit of U. C. Nahata affirmed on the fifteenth day of January in the year two thousand and seven on behalf of the Central Government and filed on the eighteenth day of January in the year two thousand and seven wherein two objections with regard to increase of Authorized Share Capital and alteration of objects clause have been taken and upon this application being treated as an application for increasing Authorized Capital of the Transferee Company to the extent of the Authorized Capital of the Transferor Company since in the application for sanction of a Scheme there is a single window clearance in respect of the authorized matter that the Scheme may cover and upon the petitioners herein offering to pay the additional fees for such increase of Authorized Capital and upon the other objection with regard to the amendment of the object cause of the Transferee Company being without any basis in view of the aforesaid Transferor Company into the objects clause of the Transferor Company into the objects clause of the Transferee Company is a merger of the Memorandum of Articles, the same being taken as a request for amendment Transferor Company to the extent that some of the objects of the Transferor Company are sought to be included therein. Amalgamation set forth in Annexure 'A' of the petition herein and specified in the Schedule 'A' hereto subject to the above observation and doth hereby declare the same to be binding with effect from first day of April in the year two thousand and five (hereinafter referred to as the said appointed Date) on the said Transferee Company, its shareholders and all concerned.

The Court doth Order:-

1. That all the property, rights and powers of the said Transferor Company including those specified in the clause 4.2 of para-II of the scheme be transferred from the said Appointed Date and vest without further act or deed in the said Transferee Company and accordingly the same shall pursuant to section 394(2) of the Company Act., 1956 be transferred to and vest in the said Transferee Company for all the estate and interest of the said Transferor company therein but subject nevertheless to all charges now effecting the same, as provided in the Scheme; and
2. That all the debts, liabilities. Duties and obligations of the said Transferor Company be transferred from the said Appointed Date without further act or deed to the said Transferee Company and accordingly the same shall pursuant to section 394(2) of the Companies Act., 1956 be transferred to and become the debts, liabilities, duties and obligations of the said Transferee Company; and
3. That all proceedings and or suits and/or appeals now pending by or against the said Transferor Company be continued by or against the said Transferee Company; and
4. That leave be and the same is hereby granted to the said petitioner company to file the Schedule of Assets of the said Transferor Company within a period of three weeks from the date of this order to be made herein; and
5. That the said Transferees Company do within a period of thirty days from the day of obtaining the certified copy of this order cause the same to be delivered to the Register of Companies, West Bengal for re3gistration; and
6. That the said Transferee Company do issue and allot to the shareholders of the said Transferor Company, the shares in the said Transferee Company in terms of clause 12 of the said Scheme; and
7. That the petitioner company do pay top the aforesaid Regional Director, Eastern Region its costs of and incidental to this application assessed at two hundred Gold Mohurs; and
8. That upon receiving acceptable computerized print of the said Scheme and the Schedule of Assets by the department and after checking the contents the same be attached to the original order date twentieth day of June in the year two thousand and seven instead of writing out the same by head;

Witness Mr. Surinder Singh Nijjar Chief Justice at Calcutta aforesaid the twentieth day of June in the year two thousand and seven.

Khaitan & Co.Advocates

S. S. Sarkar.....Advocate for the Central Government.

Schedule 'A' referred to
SCHEME OF AMALGAMATION
(UNDER, SECTIONS 391 & 394 OF THE COMPANIES ACT. 1956)
Of
Shristi Infrastructure Development Corporation Limited
With
Peerless Abasan Finance Limited
PART – 1

(Preliminary)

1. DEFINITIONS :

In this Scheme, unless in consistent with the meaning or context thereof, the following expressions shall have the following meanings:

- i. "Act means the Companies Act, 1956
 - ii. "Appointed Date" means the 1st day of April, 2005.
 - iii. "Effective Date" means the date on which certified copies of the orders of the Hon'ble High Court of Delhi at New Delhi and the Hon'ble High Court at Calcutta sanctioning the Scheme, are duly filed with the respective Register of Companies and if the certified copies are filed on different dates, then the last of such dates.
 - iv. "Scheme" means this Scheme of Arrangement in its present form or with any modification's approved or directed by the Hon'ble High Court of Delhi at New Delhi and the Hon'ble High Court at Calcutta.
 - v. "Transferor Company" means Shristi Infrastructure Development Corporation Limited, a company incorporated under the Act and having its registered Office at F- 13, Kailash Colony, New Delhi 110 048.
 - vi. "Transferee Company" means Peerless Abasan Finance Limited, a company incorporated under the Act and having its registered Office at 7 & 8, CIT Road, 2nd Floor, Entally, Kolkata
- "Transferor Company" means and includes :
- (a) All property, assets, rights and powers of the Transferor Company; and
 - (b) All debts; liabilities duties and obligations of the Transferor Company.

Without prejudice to the generality of the foregoing clause the said Undertaking shall include all rights, powers, interests, authorities, privileges, liberties all properties and assets, moveable or immovable, freehold or leasehold, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent or whatsoever nature and wherever situate including land, buildings, plant and machinery office equipment's, inventories, in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances. Leases and all other interests and rights in or arising out of such property together with all licenses, trade marks, patents. Copyrights, liberties, casements and advantages, import entitlements and other quotas, including the benefits or all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, casements advantages. Benefits, exemptions and approvals of whatsoever nature if any, held, applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled together with the benefit of all respective contracts and engagements and all books, papers, documents and records of the Transferor Company.

- vii. Words and expressions (s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

2. SHARE CAPITAL :

The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company and the Transferee Company as on the date of approval of the Scheme by the Board of Directors of the said Companies, i.e. March 1 2006, is as under:

a. Transferor Company

AUTHORISED SHARE CAPITAL :

(Rs.)

1, 05, 00,000 Equity Shares of Rs. 10/- each	10, 50,00,000/-
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ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL:

1, 00, 00,000 Equity Shares of Rs. 10/- each fully paid up	10,00,00,000/-
--	----------------

b. Transferee Company

AUTHORISED SHARE CAPITAL:

(Rs.)

2,00,00,000 Equity Shares of Rs. 10/- each	20,00,00,000/-
--	----------------

ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL;

1, 10, 00,000/- Equity Shares of Rs. 10/- each fully paid up	11,00,00,000/-
--	----------------

3. OBJECTS AND REASONS:

- I. Transferor Company is engaged in the business of Infrastructure Development, Civil Engineering and Construction, including housing construction. The business of the Transferee Company is on sound footing and has good prospects. The Transferor Company has been looking at suitable proposals for merger and consolidation for accelerating growth in the said business through a larger concern having a larger capital and asset base and better leverage and access to capital and money markets. The Transferee Company is a well known Housing Finance Company registered with National Housing Bank. The Transferee Company has been looking at suitable proposals for diversification of its business. The business of the Transferor Company can be appropriately combined and carried on in conjunction with the business of the Transferee Company.
- II. For the optimum, running, growth and development of the business of the Transferor Company and the Transferee Company it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated herein.
- III. The amalgamation will enable the combined business and activities of the Transferor Company and the Transferee Company to be carried on more conveniently and advantageously with pooling and more efficient utilization of their resources, reduction in overheads and other expenses and improvement in various other operating parameters. The amalgamation will result in the formation of a larger and stronger concern having greater capacity for raising funds and conducting its operations more efficiently and competitively. The Scheme is proposed accordingly and will have beneficial result for the said Companies, their shareholders, employees and all concerned.

PART – II

(The Scheme)

4. TRANSFER OF UNDERTAKING :

- 4.1 With effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme. Accordingly, the Undertaking of the Transferor Company shall, pursuant to the provision's contained in Section 394 and other applicable provisions of the Act and subject to the provisions of the Scheme in relation to the mode and transfer of vesting, stand transferred to and vest in or be deemed to be transferred to and vest in the Transferee Company, as a going concern without any further act, deed, matter or thing (save as provided in Clause 4.2 below) so as to become on and from the Appointed Date the Undertaking for the Transferee Company.
- 4.2 It is expressly provided that in respect of such of the said assets as are movable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company accordingly without requiring any deed or instrument of conveyance for the same.

4.3 All debts, liabilities, duties and obligations of the Transferor Company shall also be transferred to the Transferred Company, without any further act or deed, pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.

4.4 The transfer and vesting of the Undertaking of the Transferor Company, as aforesaid, shall be subject to the existing charges, mortgages and/or encumbrances, shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and/or encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges, mortgages, and/or encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.

4.5 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registration and no-objection certificates obtained by the Transferor Company for its operations and/or to which the Transferor Company is entitled to in terms of the various Statutes and/or Schemes of Union and State Governments, shall be available to and vest in the Transferee Company, without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned, therewith in favor of the Transferee Company. Since the Undertaking of the Transferor Company will be transferred to and vested in the Transferee Company as a going concern without any break or interruption in the operation in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations and no-objection certificates and to carry on and continue the operations of the Undertaking of the Transferor Company on the basis of the same upon this Scheme becoming effective.

5. LEGAL PROCEEDINGS:

If any suits, actions and proceedings of whatsoever nature (hereinafter called "the Proceedings") by or against the Transferor Company are pending on the Effective Date, the same shall not abate or be discontinued nor be nor any way Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectively and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.

6. CONTRACTS AND DEEDS :

6.1 All contracts, deeds, bonds agreements arrangements, licenses, engagements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favor of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.

7. SAVING OF CONCLUDED TRANSACTIONS:

The transfer of the Undertaking of the Transferor Company under Clause 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not effect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

8. EMPLOYEES :

8.1 All the employees of the Company in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without treating it as a break, discontinuance or interruption in service.

8.2 On and from the Effective Date the Provident Funds, Gratuity Funds, Superannuation Funds or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of the Transferor Company shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to the said Funds or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, power and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company.

8.3 On and from the Effective Date the servicers of the employees of the Transferor Company will be treated as having been continuous without any break, discontinuance or interruption, for the purpose of membership and the application of the Rules or Bye-laws of the said Funds

9. DISSOLUTION OF THE TRANSFEROR COMPANY:

The Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

10. BUSINESS IN TRUST FOR THE TRANSFeree COMPANY:

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

- 10.1 The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company.
- 10.2 The Transferor Company shall carry on its business and activities with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business, without the prior written consent of the Transferee Company.
- 10.3 All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purpose be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

11. REDUCTION OF PRE-AMALGAMATION SHARES CAPITAL OF TRAN COMPANY:

11.1 The existing Issued, Subscribed and Paid up Share Capital of Transferee Company of Rs. 11,00,00,000/- divided into 1,10,00,000/- Equity Shares of Rs. 10/- each fully paid up shall, upon the Scheme coming into effect, stand reduced to Rs. 2,20,00,000/- by cancellation of capital to the extent of Rs. 8/- per share upon each of the existing 1,10,00,000/- Equity Shares in the Share Capital of the Company.

11.2 Consequent upon such reduction in Equity Share Capital, every 5 (five) resulting Equity Shares of Rs. 2/- each fully paid up shall compulsorily and automatically stand consolidated into (one) Equity Share of Rs. 10/- each fully paid up in the Transferee Company. Fractional entitlements of shareholders, if any, arising therefrom which shall stand so be consolidated into whole Equity Shares and shall be vested in Trustee consisting of Directors/such other persons as the Board of Directors of the Transferee Company may determine in this respect and the said Trustees shall be authorized to sell and distribute the net proceeds of such whole equity Shares amongst the persons entitled thereto, in proportion to their respective fractional entitlements.

11.3 In so far as Equity Shares in the Transferee Company are held in certificate form the Transferee Company shall issue new certificates for the reduced and consolidated Equity Shares to the shareholders and in so far as the Equity Shares are held in the dematerialized form, the Transferee Company shall send necessary intimation to depository participant for recording the reduced and consolidated shareholding of such shares in terms of the Scheme. The existing Equity Share certificates in the Transferee Company shall stand cancelled upon the Scheme becoming effective.

12. ISSUE OF SHARES:

- 12.1** Upon the Scheme coming into effect, and without any further application, act or deed:
- 12.1.1** The Transferee Company shall, in consideration of the amalgamation, issue and allot to every member of the Transferor Company holding fully paid-up Equity Shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on such date, as the Board of Directors of the Transferee Company will determine, 2 (Two) equity Shares of Rs. 10/- each in the Transferee Company credited as fully paid up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Shares") in respect of every 1 (One) Equity Share of Rs. 10/- each fully paid up held by such member in the capital of the Transferor Company.
- 12.1.2** It is expressly clarified that the new Equity Shares in the Transferee Company shall be issued and allotted to the members of the Transferor Company upon reduction and consolidation of the existing share capital of the Transferee Company as per clause 11 above and accordingly such new Equity Shares shall not be subject to such reduction and consolidation.
- 12.2** Each member of the Transferor Company shall have the option, to be exercised by way of giving a Notice to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company, to receive the New Equity Shares either in certificate form or in dematerialized form. In the event that such Notice has not been received by the Transferee Company in respect of any member, the New Equity Shares shall be issued to such members in certificate form. The members of the Transferor Company shall surrender their share certificate for cancellation thereof to the Transferee Company. Notwithstanding the foregoing, upon the New Equity Shares in the Transferee Company being issued and allotted by it to the members of the Transferor Company, the share certificates in relation to the Equity Shares held by them in the Transferor Company shall stand cancelled. In so far as the New Equity Shares are issued in the dematerialized form, the Transferee Company shall send necessary intimation to the depository participant for recording of the same in the names of the members entitled thereto in terms of the Scheme.
- 12.3** No fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the members of the Transferor Company may be entitled on issue and allotment of the New Equity Shares of the Transferee Company. The Board of Directors of the Transferee Company shall consolidate all such fractional entitlements, and issue and allot New Equity Shares in lieu thereof to a Director and / or Officer(s) of the Transferee Company on the express understanding that such Director and / or Officer(s) to whom such New Equity Shares are allotted shall sell the same in the market and pay to the Transferee Company the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds to the members of the Transferor Company in proportion to their fractional entitlements.
- 12.4** The New Equity Shares of the Transferee Company to be issued and allotted in lieu of the Equity Shares of the Transferor Company save and except that the New Equity Shares shall not be subject to reduction and consolidation as per clause 11 above and shall be entitled to dividend, if any, with effect from the Appointed Date.

12.5 The existing shareholding pattern of the Transferor Company and the Transferee Company is as follows :

Category	Transferor Company No. of Shares (%)	Transferor Company No. of Shares (%)
A. Promoters:		
Indian Promoters	27, 60,000 (27.60%)	53, 59,000(48.72%)
and Persons Acting in concert	300 (0.00%)	Nil
B. Non Promoters :		
Banks, Institutions, Mutual Funds	Nil	1, 03,700(0.94%)
Venture Capital Funds	72, 39,700(72.40%)	Nil
Bodies Corporate & Indian Public	Nil	55, 37,300(50.34%)
Total	<u>1, 00, 00,000(100%)</u>	<u>1,10, 00,000(100%)</u>

Pursuant to this Scheme, promoters along with persons acting in concert of the Transferor Company will acquire 55,20,600 New Equity Shares representing 24.87% of the resulting post-arrangement enhanced Equity Shares Capital of the Transferee Company. Consequent to such acquisition and in terms of this Scheme, management and control of the Transferee Company will stand taken over by promoters of the Transferor Company who will become new promoters of the Transferee Company and existing promoters of the Transferee Company will cease to be promoters. Accordingly, post amalgamation, the total Non-Promoters' shareholding will comprise 1,66,80,400 Equity Shares representing 75.14% of the enhanced Equity Share Capital of the Transferee Company. The New Equity Shares of the Transferee Company issued in terms of the Scheme are eligible for listing under the relevant listing agreements and accordingly shall, be listed on the stock exchange(s) where the existing Equity Shares of the Transferee Company are listed upon compliance of requisite formalities.

12.6 The Authorized Share Capital of the Transferor Company shall, upon the Scheme becoming effective, stand merged into and combined with the Authorized Share Capital of the Transferee Company without any further act of deed and without payment of any additional fee. Accordingly, the Authorized Share Capital of the Transferee Company shall on the Scheme becoming effective be a sum of Rs. 30,50,00,000/- divided into 3,05,00,000/- Equity Shares of Rs. 10/- each. Existing clause V of the Memorandum of Association of the Transferee Company and existing Articles 4 of the Articles of Association of the Transferee Company shall stand altered accordingly and read as follows substituted by the following new clause and article respectively :

Clause V of Memorandum of Association of the Transferee Company :

"The Authorized Share Capital of the Company is Rs. 30,50,00,000/- which shall consist of 3,05,00,000/- Equity Share of Rs. 10/- each".

Article 4 of Memorandum of Association of the Transferee Company :

"The Share Capital of the Company is Rs. 30,50,00,000/- (Rupees Thirty Core Fifty Lakhs) divided into 3,05,00,000/- (Three Core Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each with power to increase, reduce, consolidate, subdivide its capital in accordance with the provisions of the Act."

CHANGE OF OBJECTS CLAUSE:

Upon the Scheme becoming effective, existing main objective clause of the Memorandum of Association of the Transferee Company commencing with the words "To carry on the business" shall stand renumbered as clause III (A) 1, and two new clause numbered as III.(A) 2 and III, (A) 3 and covering the business carried on by the Transferor Company as follows :

"III.(A).2. To acquire, purchase, own, build, develop, design, appropriate, operate, transfer,

Consult, maintain, manage, control, undertake, hire, taken on lease license, exchange or hire purchase, mortgage, assign, let, sell, dispose of any type of lands, properties, estates, farms, gardens, parks, orchards, mines, buildings, flats, sheds, structures, hostels, hotels, motels, shops, commercial complexes, townships, farmhouses, roads, streets, railways, ropeways, docks, aerodromes, dams, bridges, new power plants or takeover of old plants, thermal power plants, power plants, any water works, gas works, reservoirs, electric power, heat and light supply works, electric station, generators, sub-stations and transfer stations, low tension networks, electric locomotives, tramway and industrial railway, electric railway lines, beautification and modification of Railway stations, industries, barrages, valleys, stadiums, museums, tourist and picnic spots and the any other projects in the infrastructure sector including their erection, construction, demolitions and rebuilding, alteration, conversion, renovation, improvement, interior and exterior decoration and to act as developers, builders, colonisers, and contractor.

III.(A).3 To engage in infrastructure development on the Build, own operate and Transfer format and Build, operate and Transfer format and/or any other format and for this purpose to enter in to any contracts in relation to and to erect, construct, maintain, alter repair, pull down and restore either alone or jointly with any other companies. State/Statutory Body or persons work of all descriptions including wharves, docks, piers, railways, tramways, power projects, waterways, roads, bridges, airports., dams, warehouse, factories, mills, engines, machinery, railway carriages, and wagons, ship and vessels of every description including hospitals and health cares and to act as advisors and consultants on matters relating to the infrastructure development."

14. CHANGE OF NAME :

Consequent to the amalgamation and upon the Scheme becoming effective, the name of the Transferee Company shall be changed to "Shristi Infrastructure Development

Corporation Limited". The Transferee Company shall take necessary steps to give effect to such change of name.

15. ACCOUNTING :

- 15.1 On and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, the reserves of the Transferor Company
- 15.2 All assets and liabilities, including reserves, of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the books of account of the Transferee Company at the book value as recorded in the Transferor Company's books of account.
- 15.3 The difference between the Share Capital of the Transferor and the amount recorded as additional share capital issued by the Transferee Company on amalgamation shall, subject to other provisions contained herein, be debited to Goodwill Account of the Transferee Company.
- 15.4 The reduction of capital of the Transferee Company as provided herein shall be adjusted against the debit balance in Profit and Loss Account of the Transferee Company.
- 15.5 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the Reserve of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

APPROVALS AND MODIFICATION :

The Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorized:

17.1 to assent from time to time to any modifications or amendments or substitutions of the Schemes or of any conditions or limitations which the Hon'ble High Court of Delhi at New Delhi and Hon'ble High Court at Calcutta and / or any authorities under law may deem fit to approve or direct or as may be deemed expedient or necessary, and

17.2 to settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary, described or proper for putting the Scheme effect.

18. SCHEME CONDITIONAL UPON:

The Scheme is conditional upon and subject to:

18.1 Approval of the Scheme by the requisite majority of the members of the Transfer Company and of the Transferee Company;

18.2 Sanction of the Scheme by the Hon'ble High Court of Delhi at New Delhi and Hon'ble High Court at Calcutta

19. COSTS, CHARGES AND EXPENSES:

All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company.

20. RESIDUAL PROVISIONS:

20.1 On the approval of the Scheme by the members of the Transferor Company and the members the Transferee Company pursuant to Section 391 of the Act; it shall be deemed that the said members have also accorded all relevant con consents under Sections 17, 21, 81(1□A) and 100 of the Act or any other statutory provisions to the extent the same may be considered applicable.

21.2 Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all Bank Accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

20.3 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no right or rights or liabilities whatsoever shall accrue to be incurred inter se by the parties or their shareholders or creditors or employees or any other person.

77-5-2010

Company Petition No.408 of 2009

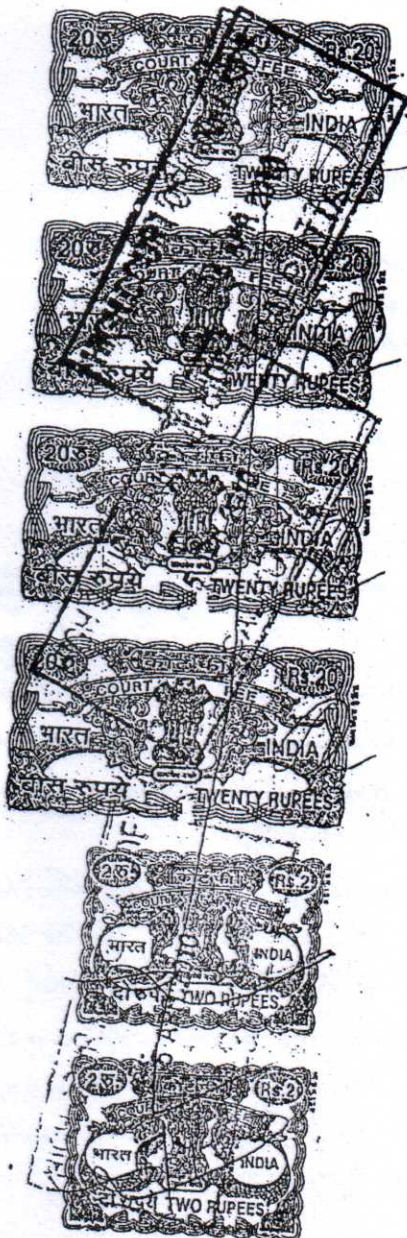
Connected With

Company Application No.556 of 2009

In the High Court at Calcutta

Original Jurisdiction

97



In the Matter of :

The Companies Act, 1956.

And

In the Matter of :

An application under Sections 391(2) and 394 of the said Act.

And

In the Matter of :

Shristi Infrastructure Development Corporation Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 'Ganga Jamuna Building', 28/1, Shakespeare Sarani, Kolkata 700 017 within the aforesaid jurisdiction.

And

Shrivasa Infra Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 'Ganga Jamuna Building', 28/1, Shakespeare Sarani, Kolkata 700 017 within the aforesaid jurisdiction.

1. Shristi Infrastructure Development Corporation Limited
2. Shrivasa Infra Private Limited

..... Petitioners.

22
13/10
Company Petition No. 488
Connected with
Company Application No. 556

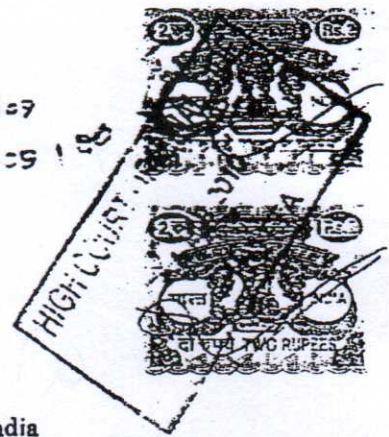
No. of 20-7

No. of 20-9

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

President of the Union of India



33-14/2010

The Honourable Mr. Justice
Sanjib Banerjee.

In the matter of:
The Companies Act, 1956.

- And -

In the matter of
An application under Sections 391(2)
and 394 of the said Act.

- And -

In the matter of:
Shriati Infrastructure Development
Corporation Limited, a Company incor-
porated under the provisions of the Com-
panies Act, 1956, having its registered
office at "Ganga Jamuna Building,"
28/1, Shakespeare Sarani Kolkata -
700017 within the aforesaid jurisdiction.

- And -

Shrivara Infra Private limited, a
Company incorporated under the pro-
visions of the Companies Act, 1956,
having its registered office at "Ganga
Jamuna Building," 28/1, Shakespeare
Sarani Kolkata - 700017 within the
aforesaid jurisdiction.

1. Shriati Infrastructure Develop-
ment Corporation Limited.
2. Shrivara Infra Private Limited.

2,

Petitioners.

- The -

Banerjee

The above petition coming on for hearing on this day upon reading the said petition the order dated twentieth day of August in the year two thousand and nine whereby the abovesaid petitioners company no. 1. Shiroki Infrastructure Development Corporation Limited (hereinafter referred to as the said "SIDCL") was ordered to convene a meeting of the equity shareholders for the purpose of considering and if thought fit approving either without modification the scheme of arrangement proposed to be made between the said SIDCL and the abovesaid petitioners company no. 2. Shiroki Infra Private Limited (hereinafter referred to as the said "SIDPL") and their respective shareholders and whereby the meeting of the equity shareholders of SIDPL was dispensed with by the said order dated twentieth day of August in the year two thousand and nine in view of the fact that the equity shareholders have given their written consents in favour of the proposed scheme and annexed to the joint affidavit of Manoj Agarwal and Sunil Jha filed on the tenth day of August in the year two thousand and nine "The Financial Express" and the "Herald" both dated twenty-third day of August in the year two thousand and nine each containing the advertisement of the notices convening the said meeting directed to be held by the said order dated twentieth day of August in the year two thousand and nine the affidavit of Manoj Agarwal filed on the seventh day of September in the year two thousand and nine showing publication and despatch of the said notices convening the said meeting the report of the chairperson of the said meeting dated fifteenth day of September in the year two thousand and nine as to the result of the said meeting and upon reading on the part of the said petitioners companies an affidavit of Saichon Kumar Roy filed on the twentieth day of October in the year two thousand and nine and the exhibits therein referred to and upon reading the order made therein and dated twenty-third day of September in the year two thousand and nine and upon reading on the part of the Central

of B

- Cont -

Agarwal

Government a copy of an affidavit of Sri U.C. Nakhla, the Regional Director (Eastern Region) Ministry of Corporate Affairs, Kolkata which has been forwarded to the said petitioner companies and upon hearing Mr. S.N. Mukherjee (Mr. R. Banerjee and Mr. B.N. Sharma, advocates appearing with him) Senior Advocate appearing for the said petitioner companies and no one appears on behalf of the Central Government and it appearing from the said report of the chairperson that the proposed scheme of arrangement has been approved unanimously by the equity shareholders of the said 'SIDCL' in accordance with law and in view of the Subsanction made by the said petitioner companies that the accounts of the past sanction stage of the said scheme would conform to accounting Standards-14 and since there is no other objection by the Central Government or by any person despite advertisement and further in view of the undertaking given by the said 'SIDCL' that it will not alienate the shares to be allotted to the said 'SIDCL' in the said 'SIPL' upon the sanction of this scheme for a period of five years from the date of the scheme coming into effect without leave of the Hon'ble Court.

This Court doth hereby sanction the proposed scheme of arrangement set forth in Annexure-A of the petition herein and ^{specified} in Schedule-A¹ hereto and doth hereby declare the same to be binding with effect from thirty-first day of March in the year two thousand and nine (hereinafter referred to as the said appointed date) on the said 'SIDCL' and the said 'SIPL' and their shareholders and all concerned.

This Court doth order:-

1. That all the property, rights and powers of the said "SIDCL" relating to the Infrastructure Development Division including those specified in the first, second and third parts of the Schedule-A¹ hereto but excluding those specified in Clause 4B of Part-II

-2-

Done

of the Scheme be transferred from the said Appointed State and vest without further act or deed in the said "SIP" and accordingly the same shall pursuant to Section 394 (2) of the Companies Act - 1956 be transferred to and vest in the said "SIP" for all the estate and interest of the said "SIDCL" therein but subject nevertheless to all charges now affecting the same as provided in the Scheme; and

2. That all the debts, liabilities, duties and obligations of the said "SIDCL" now or relating to the Infrastructure Development Division be transferred from the said Appointed State without further act or deed to the said "SIP" and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said "SIP"; and

3. That all proceedings and/or suits and/or appeals now pending by or against the said "SIDCL" in respect of the Infrastructure Development Division shall be continued by or against the said "SIP" as provided in the said scheme; and

4. That leave be and the same is hereby granted to the said petitioner companies to file the schedule of assets as stated in paragraph twenty-five of the petition herein within a period of three weeks from the date hereof; and

5. That the said "SIDCL" and the said "SIP" each do within a period of thirty days from the date hereof cause the certified copy of this order to be delivered to the Registrar of Companies, West Bengal for registration; and

6. That the said "SIP" do issue and allot to the said "SIDCL" the shares in the said "SIP" to which they are entitled in terms of clause 10 of the said scheme; and.

1. That the said petitioners companies do pay the costs of and incidental to this application once to the Central Government assessed at one hundred Gold Mohurs and once to the official liquidators establishment charges assessed at three hundred Gold Mohurs; and

8. That in the event the said petitioners companies prepare a computerized print out of the said scheme along with the Schedule of assets in acceptable form, the department concerned will after scrutiny append such print out to the certified copy of the order sanctioning the said scheme without inserting on a hand written copy thereof; and

Witness Mr. Mohit Shantilal Shah, Chief Justice at Calcutta
 aforesaid the first day of March in the year two thousand and ten.

Charatan & Co. Advocates
 S. S. Sarkar Advocate for the
 Central Government

for Registrar
 14/10

Schedule "A" above referred to

SCHEME OF ARRANGEMENT

BETWEEN

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

AND

SHRIVASA INFRA PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

FOR

RECONSTRUCTION OF SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED BY TRANSFER OF INFRASTRUCTURE DEVELOPMENT DIVISION OF SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED TO SHRIVASA INFRA PRIVATE LIMITED

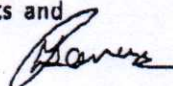
PART - I

(Preliminary)

1. Definitions:

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



- 1.1 "Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof.
- 1.2 "Appointed Date" means the 31st day of March, 2009.
- 1.3 "SIDCL" means Shristi Infrastructure Development Corporation Limited, a Company incorporated under the provisions of the Act and having its registered office at 'Ganga Jamuna Building', 28/1, Shakespeare Sarani, Kolkata 700 017 in the State of West Bengal.
- 1.4 "SIPL" means Shrivasa Infra Private Limited, a Company incorporated under the provisions of the Act and having its registered office at 'Ganga Jamuna Building', 28/1, Shakespeare Sarani, Kolkata 700 017 in the State of West Bengal.
- 1.5 "Infrastructure Development Division" means the Infrastructure Development Division of SIDCL and shall mean and include all assets, liabilities, rights and



powers of SIDCL comprised in and/or pertaining to the Infrastructure Development Division, including:

- i. all properties and assets, movable and immovable, freehold and leasehold, real and personal, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wheresoever situate, as on the Appointed Date relating to the Infrastructure Development Division, including all lands, buildings, plant and machinery, electrical installations, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances and other assets as appearing in the books of account of SIDCL in relation to the Infrastructure Development Division, leases and agency of SIDCL pertaining to the Infrastructure Development Division, and all other interests or rights in or arising out of or relating to the Infrastructure Development Division together with all respective powers, interests, charges, privileges, benefits, entitlement, industrial and other licenses, registrations, quotas, liberties, easements and advantages, appertaining to the Infrastructure Development Division and/or to which SIDCL is entitled to in respect of the Infrastructure Development Division of whatsoever kind, nature or description held, applied for or as may be obtained hereafter together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records relating to the Infrastructure Development Division;
- ii. all debts, liabilities, duties and obligations of SIDCL in relation to the Infrastructure Development Division, including liabilities on account of secured and unsecured loans, sundry creditors, sales-tax, excise, bonus, gratuity and other taxation and contingent liabilities of SIDCL pertaining to the Infrastructure Development Division; and
- iii. all permanent employees of SIDCL engaged in or in relation with the Infrastructure Development Division.

1.6 "Effective Date" means the date or last of the dates on which certified copies of the order sanctioning this Scheme are filed by SIDCL and SIPL with the respective Registrar of Companies.

- 1.7 "Scheme" means this Scheme of Arrangement under Sections 391 and 394 of the Act in the present form or with such modifications as sanctioned by the Hon'ble High Court at Calcutta.

2. Share Capital:

The Authorised, Issued, Subscribed and Paid-up Share Capital of SIDCL and SIPL is as under:

i. SIDCL

<u>Authorised Share Capital:</u>	<u>(Amount in Rs.)</u>
3,05,00,000 Equity Shares of Rs.10/- each	30,50,00,000/-

<u>Issued and Subscribed Share Capital:</u>	
2,22,00,000 Equity Shares of Rs. 10/- each fully paid up	22,20,00,000/-

ii. SIPL

<u>Authorised Share Capital:</u>	
1,00,000 Equity Shares of Rs.10/- each	10,00,000/-

<u>Issued, Subscribed and Paid Up Share Capital:</u>	
20,000 Equity Shares of Rs.10/- each fully paid up	2,00,000/-

All Equity Shares issued by SIPL are held by SIDCL and its nominees and, accordingly, SIPL is a wholly owned subsidiary of SIDCL.

3. Objects and Reasons:

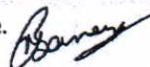
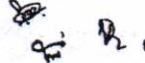
- i. SIDCL is a well established concern carrying on its business through the following two main verticals:

(1) Construction

In this vertical SIDCL carries on the activity of doing Civil Work for Power Plants, National Highways and State Highways, accommodation for Defence Personnel and such like.

(2) Infrastructure Development

In this vertical SIDCL acts as a developer for development of various projects, including Integrated Township, Hotel, Shopping Mall, Residential Complex and such like.

- ii. The Construction Vertical and Infrastructure Development Vertical have so far been undertaken as one business by SIDCL. With the growth of the said activities over the years, significant differences in the considerations and factors applicable to the carrying on of the said activities have emerged. In the construction vertical SIDCL is engaged only in pure play construction work. In the Infrastructure Development vertical the role of SIDCL is more of a developer of the project and civil work involved in such activity is mostly outsourced to a third party. However, the said verticals i.e. Construction and Infrastructure Development each have good potential for growth and development as independent divisions.
- iii. The said divisions have tremendous growth and profitability potential and are at a stage where they require focused leadership and management attention. The said divisions have differing financial needs and strategic imperatives which would be better addressed by separation of the said divisions under two entities, thereby creating industry focus, in order to pursue such financial policies and strategies considered appropriate for the specific business and industry more effectively.
- iv. In the circumstances it is considered desirable and expedient to reorganise and reconstruct SIDCL by transferring in the manner and on the terms and conditions stated in this Scheme of Arrangement, the Infrastructure Development Division of SIDCL to SIPL, a wholly owned subsidiary of SIDCL.
- v. The transfer of the Infrastructure Development Division of SIDCL to SIPL will have a number of benefits which will promote increased value for shareholders of each of the companies i.e. SIDCL and SIPL, by unravelling the profitability and future growth potential in each of the divisions.
- vi. The Scheme will enable the Construction and Infrastructure Development lines of business to be pursued and carried on more conveniently and advantageously through SIDCL and SIPL respectively with independent administrative set up and greater focus, attention and specialisation. The same will facilitate the business considerations and factors peculiar to the respective activities to be addressed more effectively and adequately through such two separate companies. It will also allow each company to align future management initiatives and incentives

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- 14 -

with the performance of the underlying businesses more closely, which is likely to be of benefit to shareholders.

- vii. Investors tend to prefer to invest in "pure play" companies, being companies with operations in a single industry focusing on core competencies, as this attracts investors with specific understanding of and interest in that industry. Separation of the Infrastructure Development Division and Construction Division is thus expected to improve investor's perspective vis-à-vis each company.
- viii. The Scheme will facilitate optimum growth and development of the said divisions as independent lines of business and better realisation of the potential thereof with independent evaluation and funding on the basis of their own strengths, risks and rewards respectively applicable to them.
- ix. The Scheme will have beneficial results for the said Companies, their shareholders and all concerned and is proposed to their advantage.



PART-II

(The Scheme)

4. Transfer of Undertaking:

- 4.1 With effect from the Appointed Date, the Infrastructure Development Division shall be transferred from SIDCL to SIPL as a going concern for all the estate and interest of SIDCL therein in accordance with and subject to the modalities for transfer and vesting stipulated herein.
- 4.2 In respect of such of the assets of the Infrastructure Development Division as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so transferred by SIDCL, without requiring any deed or instrument of conveyance for the same and shall become the property of SIPL accordingly and as an integral part of the Infrastructure Development Division transferred to SIPL.
- 4.3 In respect of such of the assets belonging to the Infrastructure Development Division other than those referred to in Clause 4.2 above, the same shall, be transferred to and vested in and/or be deemed to be transferred to and vested in SIPL pursuant to an order passed under the provisions of Section 394 of the

Act.



- 4.4 All debts, liabilities, duties and obligations of SIDCL relating to the Infrastructure Development Division as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of SIDCL relating to the Infrastructure Development Division which may accrue or arise from the Appointed Date but which relate to the period upto the day immediately preceding the Appointed Date shall also be transferred to SIPL, without any further act or deed, pursuant to an order passed under the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of SIPL.
- 4.5 The transfer and vesting of the Infrastructure Development Division of SIDCL, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over the assets or any part thereof, provided however that such charges, mortgages and/ or encumbrances shall be confined only to the assets of SIDCL or part thereof on or over which they are subsisting on transfer to and vesting of such assets in SIPL and no such charges, mortgages, and/ or encumbrances shall extend over or apply to any other asset(s) of SIPL. Any reference in any security documents or arrangements (to which SIDCL is a party) to any assets of SIDCL shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of SIPL. Similarly, SIPL shall not be required to create any additional security over assets of Infrastructure Development Division of SIDCL acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges, mortgages, and/ or encumbrances in respect of such indebtedness of SIPL shall not extend or be deemed to extend or apply to the assets so acquired by SIPL.
- 4.6 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by SIDCL for the operations of the Infrastructure Development Division and/or to which SIDCL is entitled to in relation to the Infrastructure Development Division in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to and vest in SIPL, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of SIPL. Since the Infrastructure Development Division will be transferred to and vested in SIPL as a going concern without any break or interruption in the operations thereof, SIPL shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations and no-objection certificates and





to carry on and continue the operations of the Infrastructure Development Division on the basis of the same upon this Scheme becoming effective. Further all benefits, including, under Income Tax, Excise (including Modvat/Cenvat), Sales Tax etc to which SIDCL is entitled to in relation to the Infrastructure Development Division in terms of the various Statutes and / or Schemes of Union and State Governments shall be available to and vest in SIPL upon this Scheme becoming effective.

5. Legal Proceedings:

All legal or other proceedings by or against SIDCL and relating to the Infrastructure Development Division shall be continued and enforced by or against SIPL only. If proceedings are taken against SIDCL, SIDCL will defend on notice or as per advice of SIPL at the costs of SIPL and SIPL will indemnify and keep indemnified SIDCL from and against all liabilities, obligations, actions, claims and demands in respect thereof.

6. Contracts and Deeds:


Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the Infrastructure Development Division to which SIDCL is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of SIPL and may be enforced as fully and effectually as if instead of SIDCL, SIPL had been a party thereto.

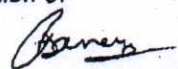
7. Saving of Concluded Transactions:

The transfer and vesting of the properties and liabilities of the Infrastructure Development Division and the continuance of the proceedings by or against SIPL as per the provisions hereof shall not affect any transaction or proceeding relating to the Infrastructure Development Division already completed by SIDCL on or before the Effective Date to the end and intent that SIPL accepts all acts, deeds and things relating to the Infrastructure Development Division done and executed by and/or on behalf of SIDCL as acts deeds and things done and executed by and on behalf of SIPL.

8. Employees:

- 8.1** SIPL undertakes to engage on and from the Effective Date all the employees of SIDCL engaged in the Infrastructure Development Division on the same terms and conditions on which they are engaged by SIDCL without any interruption of

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service as a result of the transfer of the Infrastructure Development Division to SIPL. SIPL agrees that the services of all such employees with SIDCL upto the Effective Date shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

- 8.2 The accumulated balances, if any, standing to the credit of the employees of the Infrastructure Development Division in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds of which they are members will be transferred to such Provident Fund, Gratuity Fund, Superannuation Fund and other funds nominated by SIPL and/or such new Provident Fund, Gratuity Fund, Superannuation Fund and other funds to be established and caused to be recognised by the concerned authorities by SIPL. Pending the transfer as aforesaid, the dues of the employees of the Infrastructure Development Division relating to the said funds would be continued to be deposited in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds respectively.

9. Business in trust for SIPL:

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

- 9.1 SIDCL undertakes to carry on the business of the Infrastructure Development Division in the ordinary course of business and SIDCL shall be deemed to have carried on and to be carrying on all business and activities relating to the Infrastructure Development Division for and on account of and in trust for SIPL.
- 9.2 All profits accruing to SIDCL or losses arising or incurred by it and all taxes paid in relation to such profits relating to the Infrastructure Development Division for the period falling on and after the Appointed Date shall for all purposes, be treated as the profits or losses and taxes, as the case may be of SIPL.
- 9.3 SIDCL shall be deemed to have held and stood possessed of the properties to be transferred to SIPL for and on account of and in trust for SIPL and, accordingly, SIDCL shall not (without the prior written consent of SIPL) alienate, charge or otherwise deal with or dispose of the Infrastructure Development Division or any part thereof except in the usual course of business.

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10. Consideration:

10.1 The assets and liabilities of the Infrastructure Development Division of SIDCL shall be taken at and transferred to SIPL at their book values. Upon the Scheme becoming effective and in consideration of such transfer of the Infrastructure Development Division, SIPL shall (i) without further application, issue and allot to SIDCL at par 2,50,000 Equity Shares of Rs.10/- each in SIPL, credited as fully paid up and (ii) pay to SIDCL in cash within such period and in such manner as shall be mutually agreed between SIDCL and SIPL, the sum of Rs.3,14,49,399/- being the balance net asset value (assets less liabilities) of the Infrastructure Development Division as per the books of SIDCL.

10.2 All the Equity Shares to be issued and allotted by SIPL to SIDCL as aforesaid shall rank pari passu in all respects with the existing Equity Shares of SIPL.



11. Applications:

SIDCL and SIPL shall, with all reasonable dispatch, make necessary applications to the Hon'ble High Court at Calcutta pursuant to Sections 391 and 394 of the Act for sanction and carrying out of the Scheme. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court at Calcutta shall be construed as references to the National Company Law Tribunal and/or the appropriate Benches thereof as the context may require. SIDCL and SIPL shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme, including issue and allotment of Preference Shares.

12. Approvals and Modifications:

SIDCL and SIPL (by their respective Board of Directors or Committee thereof or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

12.1 to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court at Calcutta and / or any authorities under law may deem fit to approve or direct or as may be deemed expedient or necessary; and

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- 12.2 to settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

Without prejudice to the generality of the foregoing SIDCL and SIPL (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

13. **Scheme Conditional Upon:**

The Scheme is conditional upon and subject to:

- 13.1 Approval of the Scheme by the requisite majority of the members of SIDCL and SIPL; and
- 13.2 Sanction of the Scheme by the Hon'ble High Court at Calcutta pursuant to Sections 391 and 394 of the Act.

Accordingly, the Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the date or last of the dates on which the orders sanctioning the Scheme as aforesaid are filed with the respective Registrar of Companies by SIDCL and SIPL.

14. **Remaining Business:**

Save and except the Infrastructure Development Division of SIDCL and as expressly provided in this Scheme of Arrangement nothing contained in this Scheme of Arrangement shall affect the other business, undertaking, assets, and liabilities of SIDCL which shall continue to belong to and be vested in and be managed by SIDCL.

15. **Costs:**

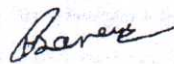

All costs, charges and expenses incurred in carrying out and implementing the terms and provisions of this Scheme and incidentals thereto shall be borne by

SIPL.



16. Residual Provisions:

- 16.1 Even after this Scheme becomes operative, SIPL shall be entitled to operate all Bank Accounts relating to the Infrastructure Development Division and realise all monies and complete and enforce all pending contracts and transactions in respect of the Infrastructure Development Division in the name of SIDCL in so far as may be necessary until the transfer of rights and obligations of SIDCL to SIPL under this Scheme is formally accepted by the parties concerned.
- 16.2 Pursuant to acquisition of the Infrastructure Development Division by SIPL hereunder, assets of the said Division as specified in the report, of Messrs. G.P. Agrawal & Co., Chartered Accountants dated 9th May, 2009 on the valuation of Infrastructure Development Division shall be restated as on the Appointed Date at their fair values as given in such report and the net increase in value thereof shall be credited to 'Business Development Reserves' of SIPL. Such reserves shall constitute free reserves of SIPL available for all purposes as SIPL at its own discretion considers proper.
- 16.3 In the books of account of SIDCL and pursuant to transfer of Infrastructure Development Division to SIPL hereunder, one project of the Construction Division of SIDCL as specified in the report thereon of Messrs. G.P. Agrawal & Co., Chartered Accountants dated 9th May, 2009 shall be restated as on the Appointed Date at their fair values as given in such report and the net increase in value thereof shall be credited to Capital Reserves of SIDCL.
- 16.4 On the approval of the Scheme by the members of SIDCL and SIPL pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 81(1A) or any other provisions of the Act to the extent the same may be considered applicable.
- 16.5 Upon the Scheme coming into effect, SIPL shall take necessary steps to increase its Authorised Share Capital suitably to enable it to issue and allot the shares required to be issued and allotted by it to the shareholders of SIDCL in terms of this Scheme.
- 16.6 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person.

- 16.7 If any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr. P.L. Agarwal, Advocate of 1B, Old Post Office Street, Kolkata 700 0001 whose decision shall be final and binding on all concerned.


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For Registrar
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Schedule "B" above referred to

Schedule of Assets

of

of Infrastructure Development Division of Shristi Infrastructure Development Corporation Limited ("SIDCL") as on 31 March 2009 to be transferred to Shrivasa Infra Private Limited ("SIPL")

PART - I

(Short Description of Freehold Property of Infrastructure Development Division of SIDCL)

All those pieces or parcels of land at Rajarhat in the State of West Bengal acquired by SIDCL by the following deeds:

1. Land(s) (plot no.CBD/2) admeasuring 32374.6 Square metres acquired in terms of document dated 22.03.2007, deed no.1833/2007.
2. Land admeasuring 30 Decimals acquired in terms of document dated 27.11.08
3. Land admeasuring 24 Decimals acquired in terms of document dated 28.11.08
4. Land admeasuring 24 Decimals in terms of document dated 29.11.08

PART - II

(Short description of Leasehold Property of Infrastructure Development Division of SIDCL)

NIL

PART III

(Short description of stocks, shares, debentures and other choses in action of Infrastructure Development Division of SIDCL)

1. Investments in Equity Shares

<u>Name of Company</u>	<u>No of Shares</u>
Bengal Shristi Infrastructure Development Limited	989,800
Border Transport Infrastructure Development Limited	73,500
Vivekananda Skyroad Limited	49,400
Shristi Urban Infrastructure Development Limited	2,999,960
TSCCF Shristi Infrastructure Development Limited	495,000
Asian Health Care Services Limited	2,100,000
Domina Hotels Private Limited	248,000
Shristi Udaipur Hotels & Resorts Private Limited	1,950,000
Shristi Hotel Limited	23,076,923

2. NSC Deposit of Rs.47,350 bearing serial No.35EE132511- 550.

3. Development Rights, including the following

- i. Land at Krishnagore: Area 4.5 acres within Mouza Ruipukur Khaitan No.52 Dag No. 2755 R.S Nos. 2645 & 2646 in Ward No. 16 (acquired from Chaitanya Manufactures Private limited)
- ii. Land At Topsia: Area 30 bighas (plan dated 29.12.89) acquired by agreement Dated 4th August 2004.

4. All other Current Assets, Loans & Advances and all licenses, approvals and registrations of SIDCL relating to the Infrastructure Development Division.

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B.B.H.
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Exd
S.4.10

CERTIFIED TO BE A TRUE COPY

Authorised under Section 76 of
the Indian Evidence Act, 1872
(Act-1 of 1872)

For Registrar

Received a copy
of the order.
Dated 03/04/10
for S. S. Sarker,
Addl. Govt. Advocate.

Recd. a copy
Swapan Roy
For Khatun & Co.
1.4.2010

C. P. No. 408
Connected with
G.A. No. 556

of 21
of 2009

IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction

In the Matter of Companies Act, 1956
and

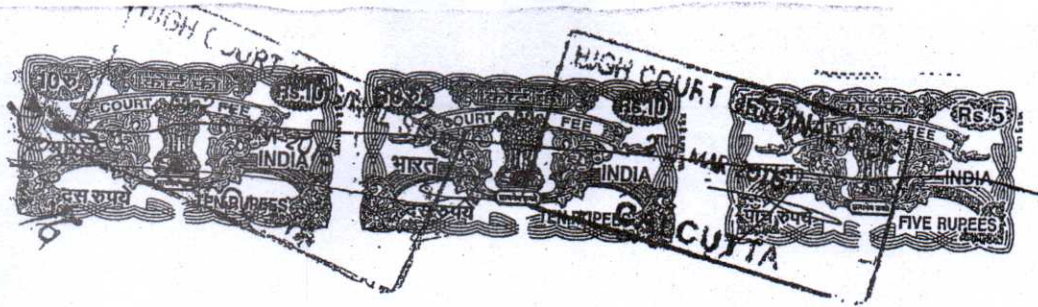
In the Matter of
Shristi Infrastructure Development
Corporation Limited & Anr.
Order

- i) Date of application on for Copy. 01.3.2010
- ii) Date of notifying the charges. 05.4.2010
- iii) Date of putting in the charges. 05.4.2010 of the 1st day of March 2010
- iv) Date on which the copy is ready for delivery. 05.4.2010 Filed this 01st day of April 2010
- v) Date of Making over the copy to the applicant. 05.4.2010

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Bar 5.4.10
Superintendent,
Copyists' Department
High Court, O.S.
5/4/10

Superintendent,
Company Matters Department.



Company Petition No.799 of 2015

Connected With

Company Application No.683 of 2015

35-22 ³/₂₀₁₆

In the High Court at Calcutta

Original Jurisdiction

In the Matter of :

The Companies Act, 1956

And

In the Matter of :

An application under Sections 391(2) and 394 of the
said Act

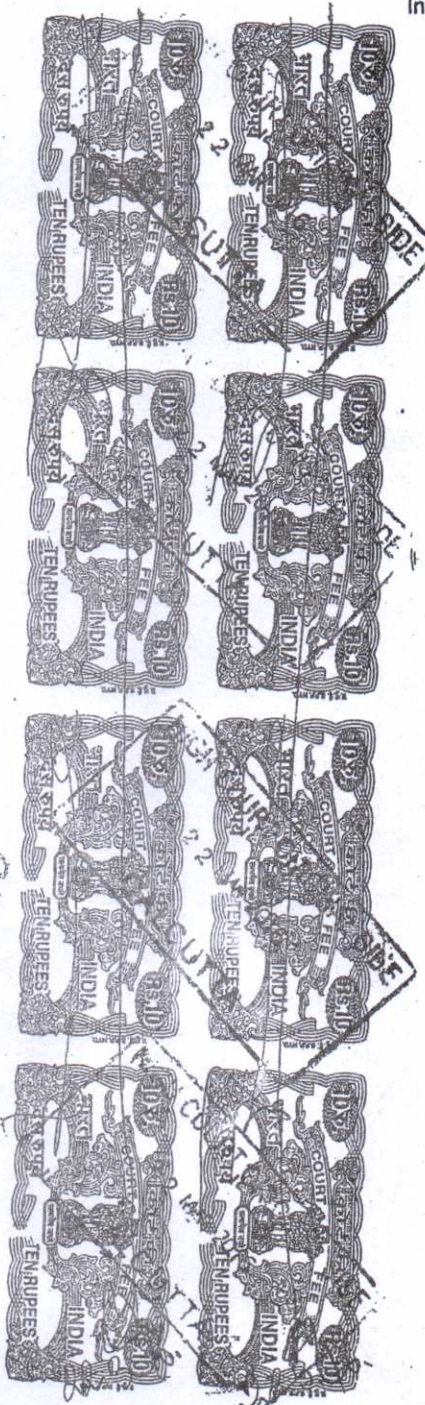
And

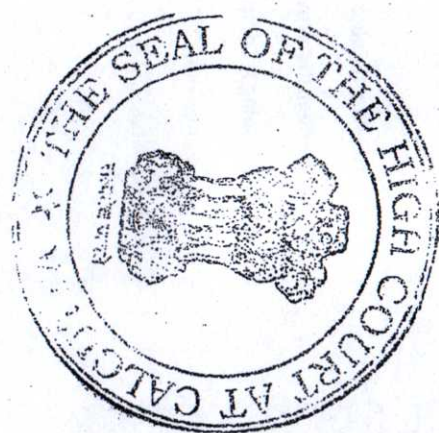
In the Matter of :

Shristi Housing Development Limited, a Company
incorporated under the provisions of the Companies
Act, 1956 and being a Company within the meaning
of the Companies Act, 2013, having its registered
office at Plot No.X-1, 2 & 3, Block - EP, Sector V, Salt
Lake City, Kolkata 700 091 within the aforesaid
jurisdiction.

And

Vitthal Hospitality Private Limited, a Company
Incorporated under the provisions of the Companies
Act, 1956 and being a Company within the meaning
of the Companies Act, 2013, having its registered
office at Plot No.X-1, 2 & 3, Block - EP, Sector V, Salt





Lake City, Kolkata 700 091 within the aforesaid jurisdiction.

And

Vivekananda Skyroad Limited, a Company incorporated under the provisions of the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having its registered office at Plot No.X-1, 2 & 3, Block - EP, Sector V, Salt Lake City, Kolkata 700 091 within the aforesaid jurisdiction.

1. Shristi Housing Development Limited
2. Vitthal Hospitality Private Limited
3. Vivekananda Skyroad Limited

..... Petitioners

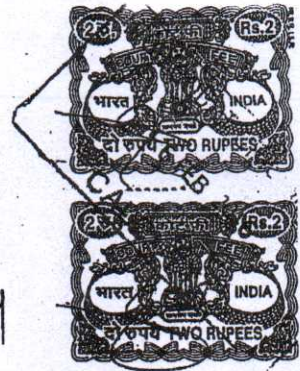
Exd
Sanjiv Nandan
22/07/16



94-21-08
2016

Company Petition No. 799 of 2015
Connected with
Company Application 683 No. of 2015

IN THE HIGH COURT AT CALCUTTA



344

Original Jurisdiction

109
17.2.16

President of the Union of India

In the Matter of :

The Companies Act, 1956

And

In the matter of :

An application under Sections
391(2) and 394 of the said
Act

And

In the Matter of :

Shristi Housing Development
Limited, a Company incor-
porated under the provisions
of the Companies Act, 1956 and
being a Company within the
meaning of the Companies
Act, 2013, having its
registered office at Plot
No. X-1, 2 & 3, Block- EP,
Sector V, Salt Lake City,
Kolkata 700091 within the

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ofresaid

The Honourable Mr. Justice

I. P. Mukerji,



aforesaid jurisdiction.

And

Vitthal Hospitality Private Limited, a Company incorporated under the provisions of the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having its registered office at Plot No. X-1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata 700 091 within the aforesaid jurisdiction.

And

Vivekananda Skyroad Limited, a Company incorporated under the provisions of the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having its registered office at Plot No. X-1, 2 & 3, Block - EP, Sector V, Salt Lake City,

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Kolkata - 700091 within the —
foresaid jurisdiction.

1. Shristi Housing Development Limited
2. Vitthal Hospitality Private Limited
3. Vivekananda Skyroad ^{Private} Limited

----- Petitioners


The above petition coming on for hearing on this day upon reading the said petition the order dated ^{Two thousand} Twenty sixth day of November in the year ^{fifteen} whereby the meetings of the equity shareholders of the above named petitioner company no. 1 Shristi Housing Development Limited and the petitioner company no. 2. Vitthal Hospitality Private Limited and the petitioner company no. 3. Vivekananda Skyroad Limited (hereinafter collectively referred to as the said transferor companies) were dispensed with in view of the written consent given by all the shareholders of the said transferor companies along with their respective nominees in respect of the proposed Scheme of Amalgamation of the said

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transferor companies



transferor companies with Shristi Infrastructure Development Corporation Limited (hereinafter referred as the said transferee company) And filing of separate application and petition by the said — transferee company was also dispensed with by the said order dated Twenty sixth day of November in the year Two thousand fifteen. And annexed to the affidavit of Sunil Jha and filed on Twenty third day of November in the year Two thousand fifteen. And upon reading on the part of the said petitioner companies an affidavit of Ramajit Naskar filed on Eighth day of January in the year Two thousand — sixteen and the exhibits therein referred to And upon reading on the part of the Central Government an affidavit of Narendra Kr. Bhola, Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, filed on Sixteenth day of February in the year Two thousand sixteen. And upon reading the order made herein and dated Twenty seventh day of November in the year Two thousand fifteen. And upon hearing Mr. R. Banerjee, Senior Advocate (Mr. D. N. Sharma, Aniket Agarwal, Ms. Rusha Saha, Advocate appearing with him) Advocate for the said petitioner companies and Mr. Soumya Roy, Advocate for the Central Government. And since the Central Government does not have any objection as to the


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sanction



sanction of the said Scheme of Amalgamation as submitted by the Central Government through its counsel And since no one comes forward to oppose the said scheme, this application being Company Petition No. 799 of 2015 is allowed and accordingly :-

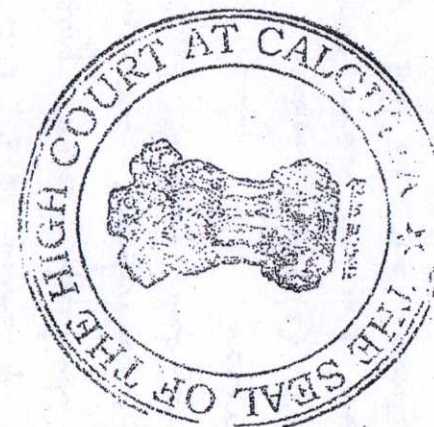
This Hon'ble Court doth hereby sanction the proposed scheme of amalgamation set forth in annexure 'A' of the petition herein and specified in the Schedule 'A' hereto and doth hereby declare same to be binding with effect from first day of January in the year Two thousand fifteen (hereinafter referred to as the said 'Appointed Date') on the said transferee company and the said transferor companies and their respective shareholders and all concerned.

This Court doth order :-

1. That all the property, rights and powers of the said transferor companies including those specified in the 1st, 2nd and 3rd parts of the Schedule-B hereto but excluding those specified in clause 4.2 of the said scheme be transferred from the said Appointed date without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394 (2) of the Companies Act, 1956 be transferred to and vest in the said transferee company for all the estate and interest

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of




of the said transferor companies therein but subject nevertheless to all charges now affecting the same; and

2. That all the debts, liabilities, duties and obligations of the said transferor companies be transferred from the said Appointed date without further act or deed to the said transferee company and accordingly, the same shall pursuant to section 394(2) of the Companies Act 1956 be transferred to and become the debts, liabilities, duties and obligations of the said transferee company; and

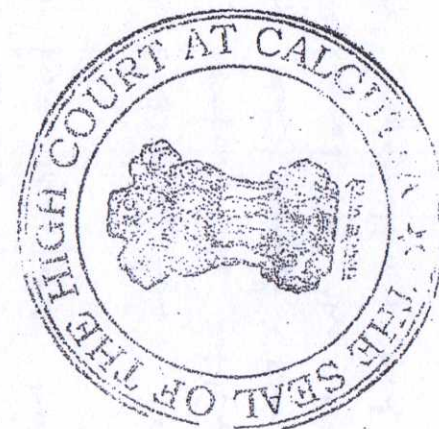
3. That all the proceedings and/or suits and/or appeals now pending by or against the transferor companies shall be continued by or against the said transferee company and

4. That leave be and the same is hereby granted to the said petitioner companies to file the schedule of assets of the said transferor companies as stated in para 18 of the petition within a period of three weeks from the date hereof; and


5. That the said transferor companies and the said transferee company do within a period of Thirty days after the date hereof cause the certified copy to be delivered to the Registrar of Companies West Bengal for registration; and

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That



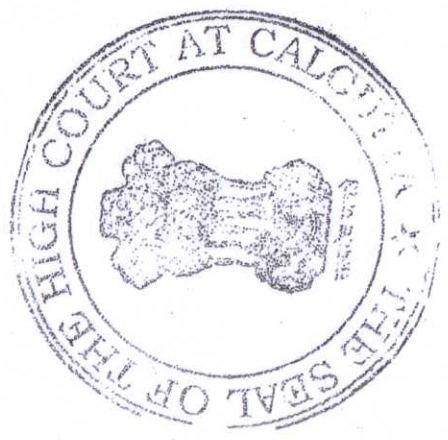
6. That the Official Liquidator attached to this Hon'ble Court do file a report under and proviso to section 399(1) of the Companies Act 1956 in respect of the said transferee companies within a period of six weeks from the date hereof; and
7. That the said Official Liquidator do forthwith serve a copy of the said report filed by him as aforesaid upon Khaitan & Company, the Advocates - on record for the said petitioner companies after filing the same with this Hon'ble Court; and
8. That leave be and the same is hereby granted to the said transferee company to apply for the dissolution without winding up of the said transferee companies after filing of the said report by the said Official Liquidator; and
9. That in the event the said petitioner companies supply a legible computerised print out of the scheme and the schedule of assets in acceptable form to the department, the concerned department will append such computerised print out upon verification, to the certified copy of this order without insisting on a hand written copy thereof; and
10. That the said petitioner companies do pay


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to.....

The Court of the High Court at Calcutta
 do hereby certify that the following
 is a true and correct copy of the
 original as the same appears from
 the records of the Court.

This is to certify that the
 original of the above is
 deposited in the Court of the
 High Court at Calcutta.



Schedule "A" above referred to
Scheme of Amalgamation

(PURSUANT TO SECTION 391 OF THE COMPANIES ACT, 1956)

of
Shristi Housing Development Limited

And

Vitthal Hospitality Private Limited

And

Vivekananda Skyroad Limited

with


Shristi Infrastructure Development Corporation Limited

PART - I
(Preliminary)

1. DEFINITIONS:

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

- i. "Act" means the Companies Act, 1956 or the Companies Act, 2013 as in force from time to time. As on the date of approval of this Scheme by the Boards of Directors of the Transferor Companies and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956, unless stated otherwise. Upon such provisions of the Companies Act, 1956 standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted.
- ii. "Appointed Date" means the 1st January, 2015
- iii. "SHDL" means Shristi Housing Development Limited, a Company incorporated under the provisions of the Act and having its registered office at Plot No.X-1, 2 & 3, Block-EP, Sector V, Salt Lake City, Kolkata-700091 in the State of West Bengal.
- iv. "VHPL" means Vitthal Hospitality Private Limited, a Company incorporated under the provisions of the Act and having its registered office at Plot No.X-1, 2 & 3, Block-EP, Sector V, Salt Lake City, Kolkata-700091 in the State of West Bengal.


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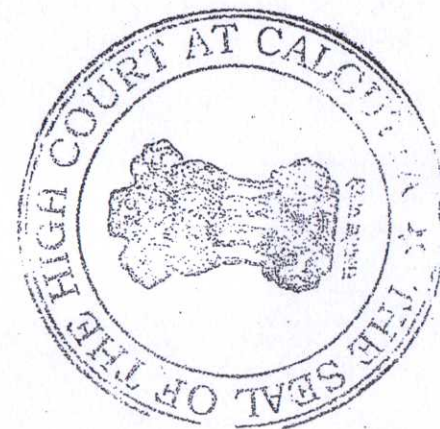


- v. "VSRL" means Vivekananda Skyroad Limited, a Company Incorporated under the provisions of the Act and having its registered office at Plot No.X-1, 2 & 3, Block-EP, Sector V, Salt Lake City, Kolkata-700091 in the State of West Bengal.
- vi. "Transferor Companies" means SHDL, VHPL and VSRL or any one or more of them as the context requires
- vii. "Transferee Company" means Shristi Infrastructure Development Corporation Limited, a Company Incorporated under the provisions of the Act and having its registered office at Plot No.X-1, 2 & 3, Block-EP, Sector V, Salt Lake City, Kolkata 700091 in the State of West Bengal.
- viii. "Scheme" means this Scheme of Amalgamation of the Transferor Companies with the Transferee Company in its present form or with such modifications as sanctioned by the Hon'ble High Court at Calcutta.
- ix. "Effective Date" means the date or last of the dates on which certified copies of the order sanctioning this Scheme are filed by the Transferor Companies and the Transferee Company with the Registrar of Companies.
- x. "Undertakings of the Transferor Companies" means and includes:
 - (i) All the properties, assets, rights and powers of the Transferor Companies; and
 - (ii) All the debts, liabilities, duties and obligations of the Transferor Companies.

Without prejudice to the generality of the foregoing clause the said Undertakings shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, real or personal, freehold or leasehold, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including all land and building, office equipments, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all liberties, easements, advantages, exemptions, approvals, licenses, trade marks, patents, copyrights, import entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by the Transferor Companies or which the Transferor Companies are entitled to together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of the Transferor Companies.

- xi. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

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2. **SHARE CAPITAL:**

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Companies and the Transferee Company as on the date of the meetings of Board of Directors of the said Companies further considering and approving this Scheme, i.e. as on 16th March, 2015, is as under:

i. **SHDL:**

Authorised Share Capital: (Rs.)
5,10,00,000 Equity Shares of Rs.10/- each 51,00,00,000/-

Issued, Subscribed and Paid up Share Capital:
5,02,20,000 Equity Shares of Rs.10/- each fully paid up 50,22,00,000/-

The entire Issued Subscribed and Paid Share Capital of the SHDL is held by the Transferee Company and its nominees. The SHDL is a wholly owned (100%) subsidiary of the Transferee Company.

ii.

VHPL

Authorised Share Capital: (Rs.)
40,00,000 Equity Shares of Rs.10/- each 1,00,00,000/-

Issued, Subscribed and Paid up Share Capital:
37,75,000 Equity Shares of Rs.10/- each fully paid up 3,77,50,000/-

The entire Issued Subscribed and Paid Share Capital of VHPL is held by SHDL and its nominees. VHPL is a wholly owned (100%) subsidiary of SHDL and sub-subsidiary of the Transferee Company.

iii.

VSRL

Authorised Share Capital: (Rs.)
10,00,000 Equity Shares of Rs.10/- each 4,00,00,000/-

Issued, Subscribed and Paid up Share Capital:
9,65,200 Equity Shares of Rs.10/- each fully paid up 96,52,000/-

The entire Issued Subscribed and Paid Share Capital of VSRL is held by SHDL and its nominees. VSRL is a wholly owned (100%) subsidiary of SHDL and sub-subsidiary of the Transferee Company.

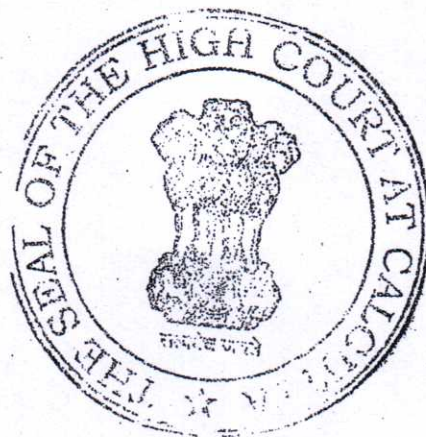
iv.

The Transferee Company:

Authorised Share Capital: (Rs.)
3,05,00,000 Equity Shares of Rs.10/- each 30,50,00,000/-

Issued, Subscribed and Paid up Share Capital:
2,22,00,000 Equity Shares of Rs.10/- each fully paid up 22,20,00,000/-

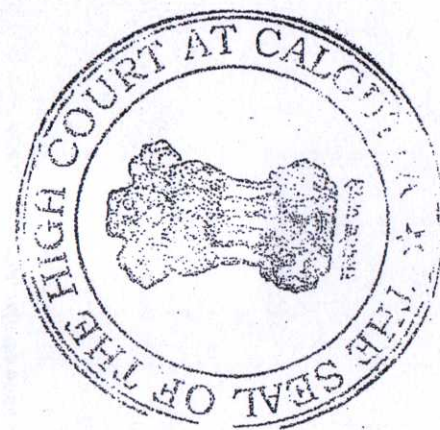
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3. **OBJECTS AND REASONS:**

- i. The Transferee Company is a well established concern having interests in three main business verticals, viz (I) Infrastructure development, (II) Infrastructure construction and (III) Infrastructure consultancy. Whilst the Transferee Company is itself engaged primarily in the Infrastructure construction business with focus on Engineering Procurement Construction (EPC) and Project Management Consultancy (PMC) contracts for Power Plants, Special Economic Zones (SEZs) and High Rise Buildings, the other business verticals are presently being pursued primarily through its various subsidiaries and associate companies.
- ii. Consequent to a restructuring exercise undertaken earlier with the objective, inter alia, of pursuing the infrastructure development business as an independent line of business, such business was constituted in the SHDL, a wholly owned (100%) subsidiary of the Transferee Company while the other ~~were~~ business was retained in the Transferee Company. Though such development business has made a modest profit, the turnover and performance of such business has not been as robust as envisaged earlier due to the several challenges and market downturn faced by such business in the recent years. VHPL undertook a project for construction of a residential complex of bungalows at Shantiniketan, West Bengal which has been funded primarily by way of equity capital contributed by SHDL as also debt from SHDL and an Associate Company. The said project has been partly completed and the balance is under completion. VSRL undertook a project for construction of a flyover which has been funded primarily by way of equity capital contributed by SHDL and debt taken from the Transferee Company. The said project had to be abandoned due to requisite clearances not being given by the government authorities and disputes with them which were ultimately referred to arbitration. The Arbitral Tribunal has since passed an award in favour of VSRL in terms of which VSRL is entitled to receive substantial damages. VSRL is taking steps to recover the damages accordingly. VHPL and VSRL were pursuing the said projects respectively as special purpose vehicles for the same and do not have plans to undertake any other projects. The Transferee Company continues to be the sole equity stakeholder in SHDL.
- iii. The rationale for continuing with VHPL and VSRL as separate entities no longer exists. Further, given the past experience, changed circumstances and present and expected future developments and plans in the various business verticals, it is considered prudent and more appropriate to bring back the infrastructure development business in the fold of the Transferee Company.
- iv. In the circumstances and as part of an overall restructuring plan, it is considered desirable and expedient to amalgamate the Transferor Companies with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.
- v. The amalgamation will enable the infrastructure development business of the Transferee Company to be carried on in conjunction with the other businesses of the

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Transferor Companies more conveniently and facilitate the said businesses to complement and supplement each other more advantageously.

- vi. The amalgamation will enable appropriate consolidation of the Undertakings of the Transferor Companies and the Transferee Company and enable the merged entity to offer a comprehensive package of infrastructure products and solutions from one entity. The same will enable the merged entity to compete and bid for new projects more competitively and effectively with the combined credentials, experience and track record of both the Companies. This would also lead to greater cohesiveness in gaining market share and increased brand and customer recognition.
- vii. The combined operations of the amalgamated entity will be carried on more efficiently and economically as a result, inter alia, of pooling and more effective utilisation of the combined resources of the said companies and substantial reduction in costs and expenses which will be facilitated by and follow the amalgamation. As such the amalgamation of the Transferor Companies with the Transferee Company will also result in the formation of a larger company and strengthen and fortify the position of the amalgamated entity to raise and access funds for growth and expansion of its businesses on more favourable terms and create a stronger base for future growth.
- viii. The amalgamation will enable greater realisation of the potential of the businesses of the Transferor Companies and the Transferee Company in the amalgamated entity and have beneficial results for the said Companies, their shareholders and all concerned.

PART - II
(The Scheme)

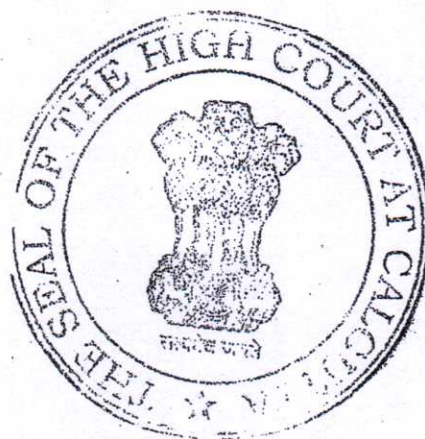
4. **TRANSFER OF UNDERTAKINGS:**

- 4.1 With effect from the Appointed Date, the Transferor Companies shall stand amalgamated with the Transferee Company, as provided in the Scheme. Accordingly, the Undertakings of the Transferor Companies shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act and subject to the provisions of the Scheme in relation to the mode and manner of vesting, stand transferred to and vest in or be deemed to be transferred to and vested in the Transferee Company, as going concerns without any further act, deed, matter or thing (save as provided in Clause 4.2 below) so as to become on and from the Appointed Date the Undertakings of the Transferee Company.
- 4.2 It is expressly provided that in respect of such of the said assets as are movable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies and shall become the property of the Transferee Company accordingly without requiring any deed or instrument of conveyance for the same.

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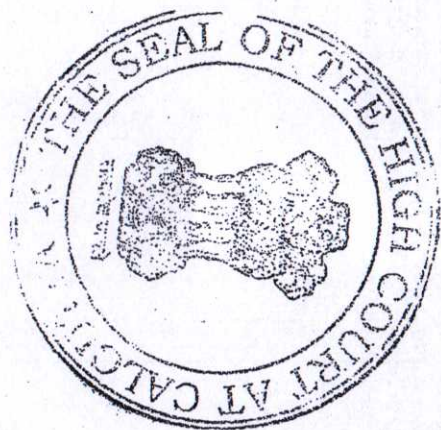
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- 4.3 All debts, liabilities, duties and obligations of the Transferor Companies shall be transferred to the Transferee Company, without any further act or deed, pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.
- 4.4 The transfer of the Undertakings of the Transferor Companies, as aforesaid, shall be subject to the existing charges, if any, over or in respect of any of the assets or any part thereof, provided however that such charges shall be confined only to the relative assets of the Transferor Companies or part thereof on or over which they are subsisting on transfer of such assets to the Transferee Company and no such charges shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Companies are parties) to any assets of the Transferor Companies shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.
- 4.5 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates obtained by the Transferor Companies for their operations and/or to which the Transferor Companies are entitled in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Since the Undertakings of the Transferor Companies will be transferred to the Transferee Company as going concerns without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates and to carry on and continue the operations of the Undertakings of the Transferor Companies on the basis of the same upon this Scheme becoming effective. Further, all benefits to which the Transferor Companies are entitled in terms of the various Statutes and / or Schemes of Union and State Governments, including MAT credit and other benefits under Income Tax Act and tax credits and benefits relating to Excise (including Modvat/Cenvat), Sales Tax, etcetera shall be available to the Transferee Company upon this Scheme becoming effective.
- 4.6 For the removal of doubts, it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstandings as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be and there would be no accrual of interest

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or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

5. **LEGAL PROCEEDINGS:**

If any suits, actions and proceedings of whatsoever nature (hereinafter called "the Proceedings") by or against the Transferor Companies are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Companies, in the absence of the Scheme.

6. **CONTRACTS AND DEEDS:**

Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which the Transferor Companies are parties or to the benefit of which the Transferor Companies may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

7. **SAVING OF CONCLUDED TRANSACTIONS:**

The transfer of the Undertakings of the Transferor Companies under Clause 5 above, the continuance of Proceedings under Clause 6 above and the effectiveness of contracts and deeds under Clause 7 above, shall not affect any transaction or Proceedings already concluded by the Transferor Companies on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

8. **EMPLOYEES:**

On and from the Effective Date:

- 8.1 All the employees of the Transferor Companies in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Companies without treating it as a break, discontinuance or interruption in service on the said date.
- 8.2 Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies.

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8.3 It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of the Transferor Companies shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company.

9. **DISSOLUTION OF THE TRANSFEROR COMPANIES:**

The Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

10. **CONDUCT OF BUSINESS TILL EFFECTIVE DATE:**

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

- i. The Transferor Companies shall carry on and be deemed to have carried on all their business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all their assets for and on account of and in trust for the Transferee Company.
- ii. The Transferor Companies shall carry on their businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with their assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of their business, without the prior written consent of the Transferee Company.
- iii. All profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

11. **CANCELLATION OF EXISTING SHARES OF TRANSFEE COMPANY**

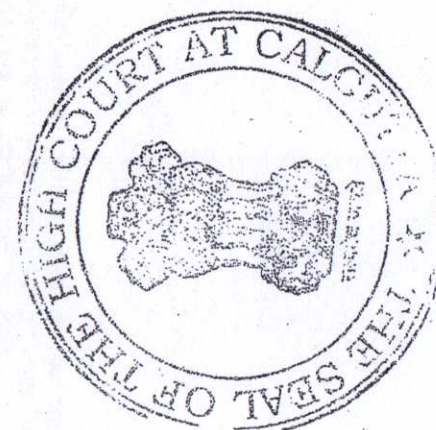
Upon the Scheme becoming effective, all shares held by the Transferee Company in the share capital of SHDL and all shares held by SHDL in the share capitals of VHPL and VSRL shall stand cancelled, without any further act or deed, upon this Scheme becoming effective. In lieu thereof no allotment of any new shares or any payment shall be made to any person whatsoever.

12. **ACCOUNTING:**

12.1 The amalgamation shall be accounted for in the books of account of the Transferee Company according to Accounting Standard (AS) 14, 'Accounting for Amalgamations' as prescribed by the Companies (Accounting Standards) Rules, 2006.

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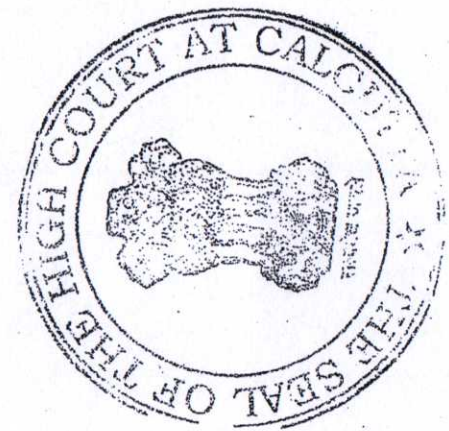
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- 12.2 Accordingly on and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, all assets, liabilities and reserves of the Transferor Companies transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the Transferor Companies' books of accounts.
- 12.3 No changes shall be made in the identity of the reserves of the Transferor Companies. The Business Development Reserve of the SHDL was constituted in terms of an earlier acquisition as a free reserve. The Transferee Company already has a free reserve in its books, viz. General Reserves. Accordingly, consequent to the amalgamation, the said Business Development Reserve shall be incorporated in and credited to General Reserves in the books of the Transferee Company.
- 12.4 The difference between the carrying amount in the books of the Transferee Company of its investment in the shares of SHDL which shall stand cancelled in terms of this Scheme and the aggregate face value of such shares shall, subject to the other provisions contained herein, be adjusted against and reflected in the General Reserves of the Transferee Company or such other reserves as its Board of Directors may determine.
13. APPLICATIONS:
Necessary applications shall be made by the Transferor Companies for sanction of the Scheme by the Hon'ble High Court at Calcutta and orders bringing the Scheme into effect under sections 391 and 394 of the Act. Any such applications shall, upon constitution of the National Company Law Tribunal under the Companies Act, 2013 be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court at Calcutta shall be construed as references to the National Company Law Tribunal as the context may require. The Transferor Companies and the Transferee Company shall also apply for such other approvals as may be necessary in law, if any, for bringing the Scheme or any particular provisions thereof into effect. Further, the Transferor Companies and the Transferee Company shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.
14. APPROVALS AND MODIFICATIONS:
The Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:
- 14.1 To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court at Calcutta and / or any authorities under law may deem fit to approve or direct or as

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may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.

- 14.2 To settle all doubts or difficulties that may arise in carrying out the Scheme; to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme; and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

Without prejudice to the generality of the foregoing the Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

15. SCHEME CONDITIONAL UPON:

- 15.1 The Scheme is conditional upon and subject to requisite approvals and sanctions being accorded thereto and orders being passed for bringing the same into effect under Section 391(2) read with Section 394 of the Act.

- 15.2 Accordingly, the Scheme although operative from the Appointed Date, shall become effective on the Effective Date pursuant to filing of certified copies of the order sanctioning the same with the Registrar of Companies by the Transferor Companies and the Transferee Company on such date.

16. COSTS, CHARGES AND EXPENSES:

All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. In the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each Company shall pay and bear their own costs.

17. RESIDUAL PROVISIONS:

- 17.1 On the approval of the Scheme by the members of the Transferor Companies and the members of the Transferee Company pursuant to Section 391 of the Companies Act, 1956 it shall be deemed that the said members have also accorded all relevant consents under Section 62(1)(c) of the Companies Act, 2013 and any other provisions of the said Acts to the extent the same may be considered applicable.

- 17.2 Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all Bank Accounts of the Transferor Companies and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Companies in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally accepted by the parties concerned.

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- 17.3 The amalgamation of the Transferor Companies with the Transferee Company and transfer and vesting of the Undertakings of the Transferor Companies in the Transferee Company has been proposed in compliance with the provisions of Section 2(18) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the said Section. Such modification will however not affect the other parts of the Scheme.
- 17.4 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.

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Kodilkar
21/03/16
For Registrar
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Schedule "B" above referred to

SCHEDULE OF ASSETS

OF

Shristi Housing Development Limited ("SHDL"), Vitthal Hospitality Private Limited ("VHPL") and Vivekananda Skyroad Limited ("VSL") to be transferred to Shristi Infrastructure Development Corporation Limited ("the Transferee Company") as on 1 January 2015 ("the Appointed Date")

Part - I

(Short Description of Freehold Property of SHDL, VHPL and VSL)

Section A - SHDL

All those pieces or parcels of land measuring in aggregate 32,374 square meters together with all structures and buildings standing thereon or on part whereof the same are erected and built and lying at Plot No. CBD/2, New Town, West Bengal acquired by Indenture dated 22nd March, 2007 (registered Deed No. 1833 for the year 2007).

Section B - VHPL

Nil

Section C - VSL

Nil

Part - II

(Short Description of Leasehold Property of SHDL, VHPL and VSL)

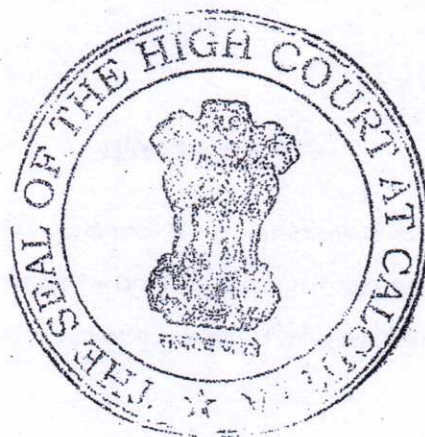
Section A - SHDL

Nil

Section B - VHPL

ALL THAT piece and parcel of land measuring 3.28 Acres in Mouza Madhusudhanpur, J. L. No. 68, Plot No. 401, 407 and 401/512 in P. S. Bolpur, District - Birbhum and acquired from Sriniketan Santiniketan Development Authority, by virtue of Indenture of Sub Lease dated 26th February, 2010.

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Section C - VSL

Nil

Part - III

(Short description of Development Rights, stocks, shares, debentures and other choses in action of SHDL, VHPL and VSL)

Section A - SHDL

1. Movables specified in clause 4.2 of the Scheme are transferable to the Transferee Company as provided therein.
2. Investments include the following:-

Sl No.	Investment.	As on 01.01.2015
	Name	Number of Shares
A.	<u>In subsidiaries (In Shares)</u>	
1.	Shristi Urban Infrastructure Development Limited	29,99,960
2.	Border Transport Infrastructure Development Limited	3,54,000
3.	Vivekananda Skyroad Limited	9,65,200
4.	East Kolkata Infrastructure Development Private Limited	95,000
5.	Kanchan Janga Integrated Infrastructure Development Private Limited	3,69,700
6.	World City Development Private Limited	2,19,400
7.	Medi-Net Services Private Limited	30,000
8.	Vitthal Hospitality Private Limited	37,75,000
9.	Shristi Udaipur Hotels and Resorts Private Limited	19,50,000
10.	Vipani Hotels & Resorts Private Limited	4,96,000
11.	Finetune Engineering Services Private Limited	20,00,000
	SUB TOTAL	1,32,54,260

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4 (New) of Periodic Patta No 1 of Village Clearance Grant under Mouza Ulubari, District Kamrup now Kamrup (Metro) in the State of Assam.

- (b) Development Right acquired from Chaitanya Manufacturers Private Limited by virtue of Development Agreement dated 21st May, 2007, Amended Development Agreement dated 21st September, 2009 and Supplemental Development Agreement dated 27th July, 2012 in respect of land measuring about 4.56 Acres comprised in LR Dag No.7884 corresponding to R.S. Dag No. 2755, R.S. Khatian No. 2645 & 2646, L.R. Khatian No.4733, Touzi No. 7 (formerly 399) within Mouza Rulpukur, J.L. No 52, Holding No.2. NH 34 under Police Station Kotwali within the Municipal Limits of Krishnagar Municipality Ward No.17 (formerly 16), District – Nadia, West Bengal.
- (c) Development Rights with respect to land admeasuring 31.82 bighas a little more or less lying (shown in the plan dated 29.12.1989 forming part of the Partition Deed prepared and signed by the Official Liquidator) situated at Premises No. 3 and 4 Mahendra Roy Lane, P. S. Topsia, Kolkata – 700046 acquired by virtue of Agreement dated 4th August, 2004.
4. Performance Security Deposit of Rs.25,00,000/- with West Bengal Transport Development Corporation Limited for Truck Terminal, deposited on 9th October 2007.

Section B – VHPL

Nil

Section C – VSL

All recoverable in respect of Arbitral Award dated 3rd September, 2014 passed in favour of Vivekananda Skyroad Limited for payment of Rs.4.32 Crores in the matter of Vivekananda Skyroad Limited and West Bengal Transport Infrastructure Development Corporation Limited

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(Kang)
21/03/16

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Rajosri Bodhak
22/03/16.

K. D. Kany
For Registrar 21/03/16

CERTIFIED TO BE A TRUE COPY -
Bhawapada Mukherjee
22/3/16
Authorised under Section 76 of
the Indian Evidence Act, 1872
(Act-1 of 1872)



Received a copy
of the order
dated 22/03/16
for M. S. Pristhi, Adalat.
Govt. Advocate

C.P. No. 799 of 2015
Connected with
C.A. No. 683 of 2015

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of Shristi Housing
Development Limited

Order

- i) Date of application on for Copy 17.2.16
- ii) Date of notifying the charges. 22.3.16
- iii) Date of putting in the charges. 22.3.16
- iv) Date on which the copy is ready for delivery. 22.3.16
- v) Date of Making over the copy to the applicant. 22.3.16

P. M. Mandal 22/3/16
Superintendent,
Copyists' Department
High Court, O.S.

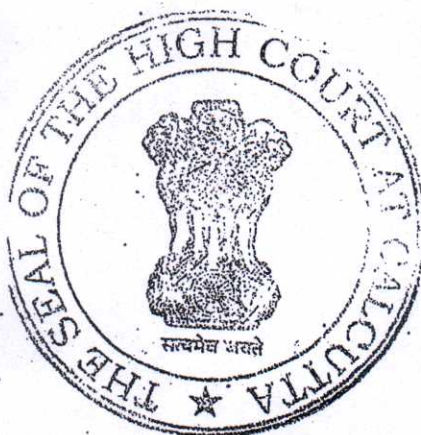
Raymudas
22/3/16

of the 16th day of February 2016
Filed this 22nd day of March 2016

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S.D. / Superintendent,

Company Matters Department.

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Khaitam & Company
Attorney
Advocates