



Ref: EIL/SECRETARIAL/2018-19/1143

28th September, 2018

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| The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 | The Secretary The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai – 400 051 | The Secretary The Calcutta Stock Exchange Limited 7, Lyons Range Kolkata-700 001 |
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Dear Sir,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Shareholders of the Company at its 10th Annual General Meeting held on 27th September, 2018 has considered and approved the Alteration of Memorandum of Association of the Company as per the details below:

1. Insertion of the following new clauses in the Memorandum of Association of the Company after the existing Clause No. III.A.3:
 4. To manufacture from crude drugs and raw materials, Drugs and Chemicals, Chemical Goods, Pharmaceutical Preparations, Aerated and Mineral Waters and similar other preparations.
 5. To buy, import, export and generality deal in raw materials.
 6. To open and maintain such Agencies at different places in India or elsewhere; as may be found necessary.
2. Sub-division of 20,00,000 equity shares of Rs. 100/- each in the Authorised Share Capital of the Company, transferred on amalgamation of Zandu Realty Limited (since amalgamated with the Company) into 10,00,00,000 Equity Shares of the face value of Rs. 2/- each and consequent amendment in Clause V of the Memorandum of Association of the Company.
3. Change the name of the Company from "EMAMI INFRASTRUCTURE LIMITED" to "EMAMI REALTY LIMITED", subject to the approvals, consents, sanctions and permissions of the Central Government/ Stock exchange(s) where the equity shares of the Company are listed.





emami* Infrastructure Limited

We enclose herewith a certified true copy of the Memorandum of Association of the Company as **Annexure 1.**

This is for your information and record.

Thanking you.

Yours truly,

For **Emami Infrastructure Limited**

Payel Jain



Payel Jain

Company Secretary

(ACS: 22418)

Encl: as above

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES

OF

ASSOCIATION

OF

EMAMI INFRASTRUCTURE LIMITED

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45400WB2008PLC121426/709

मैसर्स SLICK PROPERTIES LIMITED

के मागले गे, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
SLICK PROPERTIES LIMITED

जो मूल रूप में दिनांक चार जनवरी दो हजार अठार को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
SLICK PROPERTIES PRIVATE LIMITED

के रूप में गिनमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विहित आवश्यक विधि-धर्य पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के शाब्द परिच्छेद, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. क. नि. 607 (अ) दिनांक 24.0.1985 एस्. आर. एन. A84448277 दिनांक 01/07/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Emami Infrastructure 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 एक जुलाई दो हजार नौ 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 : U45400WB2008PLC121426

In the matter of M/s SLICK PROPERTIES LIMITED

I hereby certify that SLICK PROPERTIES LIMITED which was originally incorporated on Fourth day of January Two Thousand Eight under the Companies Act, 1956 (No. 1 of 1956) as SLICK PROPERTIES PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R. 607 (E) dated 24/06/1985 vide SRN A84448277, dated 01/07/2009 the name of the said company is this day changed to Emami Infrastructure Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand and seal this First day of July Two Thousand Nine.



(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:

Emami Infrastructure Limited

EMAMI TOWER, 687 ANANDAPUR, E.M. BYPASS, KOLKATA - 700107,
West Bengal, INDIA

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

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45400WB2008PLC121426

मैसर्स SLICK PROPERTIES PRIVATE LIMITED

उक्त मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

SLICK PROPERTIES PRIVATE LIMITED

जो मूल रूप में दिनांक चार जनवरी दो हजार आठ को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

SLICK PROPERTIES PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक
विनिश्चय दिनांक 03/06/2009 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

SLICK PROPERTIES LIMITED

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

यह प्रमाण-पत्र, धरें हस्ताक्षर द्वारा कोलकाता में आज दिनांक पच्चीस जून दो हजार नौ 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 on
Conversion to Public Limited Company

Corporate Identity Number : U45400WB2008PLC121426

In the matter of M/s SLICK PROPERTIES PRIVATE LIMITED

I hereby certify that SLICK PROPERTIES PRIVATE LIMITED which was originally incorporated on Fourth day of January Two Thousand Eight under the Companies Act, 1956 (No. 1 of 1956) as SLICK PROPERTIES PRIVATE LIMITED having duly passed the necessary resolution on 03/06/2009 in terms of Section 31/21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to SLICK PROPERTIES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kolkata this Twenty Fifth day of June Two Thousand Nine.



(DEBASISH BANDOPADHYAY)

कम्पनी रजिस्ट्रार / 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:

SLICK PROPERTIES LIMITED

EMAMI TOWER, 687 ANANDAPUR, E.M. BYPASS, KOLKATA - 700107,

West Bengal, INDIA



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45400WB2008PTC121426

2007 - 2008

मैं एतद्वारा सत्यापित करता हूँ कि मेसर्स

SLICK PROPERTIES PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक चार जनवरी दो हजार आठ को मेरे हस्ताक्षर से कोलकाता में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U45400WB2008PTC121426

2007 - 2008

I hereby certify that SLICK PROPERTIES PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Kolkata this Fourth day of January Two Thousand Eight.



(ANIL MOHAN SINGH)

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

कम्पनी रजिस्ट्रार, कोलकाता में उपलब्ध पत्राचार का पता :

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

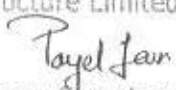
SLICK PROPERTIES PRIVATE LIMITED
B-103, RAJ ENCLAVE, 7/1A, SUNNY PARK,
KOLKATA - 700019,
West Bengal, INDIA

THE COMPANIES ACT, 1956
PUBLIC COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
EMAMI INFRASTRUCTURE LIMITED**

- I.** The name of the Company **EMAMI INFRASTRUCTURE LIMITED.**
- II.** The Registered Office of the Company will be situated in the State of West Bengal.
- III.** The Object for which the Company is established are:
- A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To carry on the business to acquire by purchase, lease, exchange, hire or otherwise develop or operate land, building and hereditaments of any tenure or description including agricultural, land, mines, quarries, tea or coffee garden, farms, gardens, orchards, groves, plantations and any estate or interest therein and any right over on connected with land and buildings so situated or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintain hotels, Rooms, flats, multiplex, entertainment centres, multiplex complexes, shopping malls, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, hostels, gardens, swimming pools, playground, buildings, work and conveniences of all kinds of leasing, hiring or disposing of the same to manage land, building and other properties whether belonging to the Company or not and to collect rents and income and to supply tenants and occupiers and other refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.
2. To carry on real estate business and construction business acquire by purchase, lease exchange, invest deal hire or otherwise act as brokers and agents, develop or operate land, building and hereditaments of any tenure or description and any estate or interest therein, or any right over to or connected by land building so situated and develop or to run the same to account as may seem expedient and in particular by preparing building sites and purchase and sale of lands and/or building and owing, buying, selling, hiring, letting, sub-letting, maintain, allotting, transferring allotment, administering, dividing and sub- dividing, holding and by construction, reconstructing, altering, improving, decorating, furnishing and maintain hotels, rooms, inns, flats, houses, apartments, restaurants, cinema houses, markets, shops, workshops, mills, factories, ware houses, cold storages, wharves, godowns, offices, safe deposits, vault, hostels, gardens, swimming pools, playground, buildings, immovable property of any kind work and conveniences of all kinds and by leasing, hiring, letting or disposing of the same and to act as a general contractor, sub-contractors and to do any construction, manufacturing, building, road making, engineering and all other kinds and description whatsoever for any person, firm, AOP, society, company, public body, government, army, navy, railways etc., by the Company itself or in partnership at will, such company or individuals or persons as may be thought fit by the directors.
3. To carry on the business of buying, selling, exporting, importing or trading in all kinds of paintings, antiques, manuscripts and other objects of art.
4. To manufacture from crude drugs and raw materials, Drugs and Chemicals, Chemical Goods, Pharmaceutical Preparations, Aerated and Mineral Waters and similar other preparations.
5. To buy, import, export and generality deal in raw materials.
6. To open and maintain such Agencies at different places in India or elsewhere; as may be found necessary.

CERTIFIED TRUE COPY
For Emami Infrastructure Limited

Company Secretary

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

1. To purchase or otherwise acquire and hold on, invest, out of the surplus fund of the Company not immediately acquired, trade, deal in, mortgage, pledge, assign, sell, transfer or otherwise dispose of any goods, wares merchandise and all movable property for carrying out business of the Company.
2. To purchase or otherwise acquire, assemble, install, construct, alter, equip, repair, remodel, maintain, enlarge, operate, manage, control, hold, own, lease, rent, charter, mortgage, sell, convey or otherwise dispose of any building and structures, telephones and other communication facilities, data processing system and facilities, machinery, apparatus, instruments, fixtures and appliances in so far as the same may appertain to or be useful in the conduct of the business of the Company.
3. To purchase, charter, hire, build or otherwise acquire any vehicles, vessels or craft of every description and to hold, own or work such vehicles, vessels or crafts for business of the Company.
4. To pay for any rights or property acquired by the Company, and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.
5. To apply for purchase or otherwise acquire and protect and renew in any part of the world any patent rights, brevets of de-invention, trademarks, designs, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited rights to their use, or any secret or other information as to any invention or research which may seem capable of being used for any, of the purposes of the Company or calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, right, or information so acquired and to spend money in experimenting upon, testing or improving any such patents, inventions or rights and without prejudice to the generality of the above, any contracts, monopolies or concessions for or in relation to the supply and sale of any minerals, metals, products or other substances, materials, articles or things in relation to the construction, execution, carrying out, improvement, management, administration, or control of any works and conveniences, required for the purpose of carrying out any of the aforesaid business and to undertake, execute, carry out, dispose of or otherwise turn to account such contracts, monopolies or concessions.
6. To acquire from any person, firm, institution or body corporate, whether in India or elsewhere technical information, know-how, process, engineering, manufacturing and operating data, plans, layout and blue prints useful for the design, erection, operation of plant and machinery required for any business of the Company and to acquire any grant or licence and other rights and benefits.
7. To enter into any arrangements with any Governments or any authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, promote and obtain by any Act of any legislature, charter, rights, powers, privileges, concessions, grants, decrees, provisional orders, licences or authorizations of Government-Central or State, or any relevant authorities (local or otherwise) or any private party for enabling the Company to carry any of its objects into effect or for any purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated to prejudice the interests of the Company.
8. To undertake commercial obligations, transactions and operations for achievement of the main objects of the Company.

9. To enter into arrangements with companies, firms and persons for promoting and increasing the manufacture, sale, purchase and maintenance of goods, articles or commodities of all and every kind and descriptions, either by buying, selling or assisting such other companies, firms or persons to do all or any of such last mentioned acts, transactions and things and in such manner as may be necessary or expedient and in connection with or for any of these purposes to enter into agreements, give guarantee or security or otherwise assist all or such purposes on such terms and in such manner as may be desirable.
10. To advance out of the surplus fund of the Company not immediately required, securities and property with or without security as may be thought proper; to such persons, companies, corporations or firms and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to release or discharge any debt or obligation owing to the Company.
11. Subject to the provisions of the Companies Act, 1955 to receive money on loan and borrow any money in such manner and with or without allowance of interest thereupon as the Company shall deem fit and to secure the repayment of any money borrowed, raised, received or owing by mortgage, pledge, charge or lien upon all or any of the property or assets of the Company (both present and future) and also by similar mortgage, charge, pledge or lien to secure or guarantee the performance by the Company or any other person, Company, firm or body corporate of any obligation undertaken by the Company or any other person, Company, firm or body corporate as the case may be and to give the tenders or creditors the powers of sale and other powers as may seem expedient, provided however, that the Company shall not do any banking business as defined in Banking Regulation Act, 1949 and money circulation business or Chit-Fund activities.
12. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, cheques, hundies, bills of lading, shipping documents, warrants and other negotiable or transferable instruments.
13. To guarantee the performance of any contract or payment of money secured by or payable under or in respect of bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations and other securities of any company or of any authority, Central, State, Municipal, local or otherwise or of any person, whomsoever, whether corporated or not and generally to transact all kinds of guarantee business and to further transact all kinds of trust and agency business for attainment of the objects of the Company.
14. To invest any money of the Company out of the surplus fund of the Company not immediately required, not for the time being required for any of the purposes of the Company in such manner as may be thought proper.
15. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
16. Subject to the provisions of the Companies Act, 1956 to mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share or interest therein in such manner and for such consideration as the Company may think fit.
17. To establish, or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the undertakings, business, rights, liberties and properties of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures, or other securities of any such other company or companies and to subsidise or otherwise assist any such company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise.

18. To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
19. To take into consideration and to approve and confirm and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them or in connection with the formation or promotion of the Company.
20. To pay out of the funds of the Company at costs, charges, and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of or for the business of the Company and/or the issue of its capital or which the Company shall consider to be necessary including therein the cost of advertising, printing and stationery and commission for obtaining the underwriting of shares, debentures or other securities of the Company.
21. To purchase, takeover or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on, or possess any property or rights suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith and to purchase, acquire, sell and deal in property.
22. To procure the incorporation registration or the recognition of the Company in any country, state or place.
23. To establish and regulate branches or agencies, whether by means of local boards or otherwise anywhere in India or elsewhere at any place or places throughout the world for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and reconstitute any such branches or agencies.
24. To apply for membership or become a member of any Bullion Exchange, Commodities Exchange, Company, Chamber of Commerce, Association, Federation, Society or Body Corporate having any objects similar or identical with those of the Company or likely to promote the interests of the Company.
25. In accordance with the law for the time being in force, to reserve or to distribute as bonus shares to the members or otherwise to apply as the Company deems fit any money received by way of premium on any shares, stocks or debenture-stock of the Company and money arising from the issue by the Company of forfeited shares.
26. To grant pension, allowances, gratuities, benefits, emoluments, bonuses and provident funds to employee; managers and directors of the Company and the widows, children and other dependents of such persons and to construct or contribute to the construction of houses, dwelling units or quarters for the employees of the Company and of other concerns which are or may have contractual relationship of rendering any services to the Company and to join with any other person, firm or company or doing any of these things.
27. To appoint attorneys for and on behalf of the Company and to execute necessary powers in favour of the said attorneys to act for and in the name of and on behalf of the Company and to revoke all or any of such powers and appointments as may be deemed expedient.
28. To establish industrial estates, including setting up of housing colonies, recreation facilities, medical relief facilities, water and electricity plants, ancillary and/or auxiliary units required for furtherance of the business of the Company.
29. To help, assist, support, aid, establish, acquire or setup and run schools, colleges, training and professional institutions, hospitals, dispensaries, music and dance centres or other similar institutions for the welfare of the employees of the Company.

30. To give to any officers, servants or employees of the Company any shares or interest in the profits of the Company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary Company or not, and for that purpose to enter into any arrangement that the Company may think fit.
31. To train or pay for training in India or abroad of any of the Company's employees or any other person in the interest of or for furtherance of the Company's objects.
32. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or who are or were at any time the Directors or Officers of the Company and wives, widows, families and dependents of any such persons, and also establish any subsidiaries and subscribe to any institutions, associations, clubs or funds calculated to the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid, and to do any of the matters aforesaid either at one or in conjunction with any such other company.
33. To receive any gifts of immovable or movable property and offerings or voluntary donations or bequest and legacies either from the shareholders, directors or from any other person for all/or any of the objects of the Company, subject to the provision of applicable Act, and rules thereon.
34. To support, donate, contribute, subscribe, advance or lend with or without interest or at concessional rate of interest or otherwise to assist or to guarantee moneys to any charitable, benevolent, religious, scientific, educational, national, public or other institutions, trusts, clubs, societies, organisations or individuals or body of individuals on such terms and conditions as may seem expedient or for any exhibitions or towards the funds of any other organisations subject to the provisions of the Companies Act, 1956.
35. To undertake and execute any trusts, the undertaking whereof may seem desirable and are gratuitous or otherwise.
36. (a) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare or for the upliftment of the public of any rural areas and to incur any expenditure on any programme of rural development and to assist in execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare for the upliftment of the public, in any rural area to promote and assist rural development, or any other act relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes transfer without any consideration or at a fair or concessional value and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority/ Central or State Government/ Public Institution/ Trust Fund/ Organisation/ Person.
- (b) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of public as also any activity to promote national welfare or social, economic or moral upliftment of the public or any section of the public and in such manner and by such means without prejudice to the generality of the foregoing to undertake, carry out, promote and sponsor any activity for publication of any books, literature or newspapers, organising lectures or seminars likely to advance these objects or for giving merit awards or for giving scholarships, loans, or any assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting, or assisting any institutions, funds, trusts having any one of the aforesaid objects by giving donation or otherwise in any other manner and in order to implement any of the aforementioned objects or purposes transfer without consideration or at a fair or concessional value and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority / Central or State Government / Public Institution / Trust / Fund / Organisation / Person.

- (c) Subject to provisions of Companies Act, 1956, to give donations and to advance and lend money to any person, institution, organization, trust fund for benevolent causes on such terms and conditions and with or without interest or at concessional rate of interest as may seem expedient.
37. To adopt such means of making known the business or products or interests of the Company as may seem expedient and in particular by advertising in the press, by circulars on radio, television, video tapes and any such communication channels, by exhibition of works of art of interest, by publication of books and periodicals and by granting prizes rewards and donations.
38. Subject to the provisions of the Companies Act, 1956 to amalgamate, enter into partnership or into any arrangement for sharing profits, union or interest, co-operation, joint venture or reciprocal concession with any person, firm, corporation or company in India or outside carrying on or engaged in any business or transaction which the Company is authorised or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and further to enter into any arrangement or contracts with any person, association or body corporate whether in India or outside, for such other purposes that may seem calculated, beneficial and conducive to the objects of the Company.
39. To experiment and to incur expenses necessary for the purposes and with a view to improve the present method and process of working the business which the Company is authorised to carry on and to carry on research for improving, developing or effecting economy and greater efficiency in the business of the Company or in the process of production, manufacture and working of or trading or dealing in the various substances, materials and articles and things or with any of the business for which the Company is established.
40. To establish, maintain or subsidise and conduct, organise, sponsor and/or assist research in any field that may seem conducive or expedient to promote any of the business which the Company is authorised to carry on.
41. To act as agents or brokers and as trustees for any person or company having similar objects and to undertake and perform subcontracts and to do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through agents, subcontractors or trustees or otherwise and either alone or jointly with others.
42. To create any depreciation fund, reserve fund, insurance fund, sinking fund or any other special fund whether for depreciation or repairs, replacement, improvement, extension or maintenance of any of the properties of the Company by way of Investment Allowance Reserve or any other reserve or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.
43. To distribute, in the event of winding up in specie or otherwise as may be, any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures or other securities subject to the provisions of Companies Act, 1956.
44. Subject to provisions of the Companies Act 1956, or any other enactment in force, to indemnify and keep indemnified officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company and for any loss, damage or misfortune whatever, which shall occur in execution of the duties of their office or in relation thereto.
45. To borrow or raise or secure the payment of money from any bank or any financial institution or any other person or persons, NRI, IRO, Foreign Bankers and Institutions for the purpose of the Company's main business in such manner and on such terms and with such rights, power and privileges as the Company may think fit and particularly by issue of bonds, debentures, bills of exchange, promissory notes or other obligations or securities of the Company and with a view to hypothecate and/or in any way encumber or create charge of the undertaking and or any of the

immovable or movable properties, present or future and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay of any such securities.

46. To amalgamate with any company or companies having objects all together or in part similar to those of this Company or any other company, subject to the provisions of section 391 to 394 or the Companies Act, 1956.
47. To open branches in India and elsewhere and to get the Company registered in any foreign country and adopt such means of making known to the public the business or the products of the Company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.

C. OTHER OBJECTS:

1. To purchase, take on lease, tenancy or license or in exchange, hire, take over option or otherwise acquire any estate or interest in any property whether movable or immovable and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular land (freehold, leasehold or other tenure), buildings, easements, machinery plant, implements, provisions, hardware and stock in and on any such lands to build, construct, maintain, enlarge, build, own, remove, or replace, it or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, sheds, godowns, shops, roads, ways, bridges or other structures for the purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and to erect and install machinery and plants and other equipments deemed necessary or convenient or profitable for the purposes of the Company.
2. To carry on in India or elsewhere business as manufacturers, producers, merchants, agents, sub-agents, brokers, distributors, canvassers, indenters, consignors, carriers, consignees, transport agents, dealers, traders, depot managers, importers, and exporters in all kind of merchandise, commodities, articles, things and goods.
3. To carry on in India or elsewhere in the world the business of housing in all its branches and to promote, provide, lend, assist, subsidise and arrange for construction, renovation, reconstruction, repairing, remodeling, furnishing and establishing of all descriptions, utilities, modalities, capacities, dimensions, specifications and uses of houses, house buildings, row houses, bungalows, low cost houses, flats, apartments, multistoried buildings, chawls, residential complexes, towns, shops, colonies, commercial complexes and other similar structures to individuals, Hindu undivided families, group of persons, Government authorities, companies, firms, cooperative societies etc. on suitable terms and conditions, with or without securities and for the purpose to acquire and purchase lands and buildings and other immovable and movable properties and to develop, construct or build, all types of structures, buildings and houses, and to act as buyers, sellers, traders, importers, exporters, stockists, distributors, commission agents, brokers, contractors, estate owners or otherwise to deal in all such immovable and movable properties, goods, articles or things which are necessary for the purpose of accomplishment of objects under these presents.
4. To carry on the business in India and elsewhere as manufacturers, assemblers, designers, builders, sellers, buyers, exporters, importers, factors, agents, hirers and dealers of electronic goods, digital and analogue data processing devices and systems, electronic computers, mini and micro-processor based devices and systems, office automation systems, electro data processing equipment, central processing units, memory, peripherals of all kinds, data communication equipment and control systems, satellite communication equipments and system, telephone exchange, remote control systems, software of all kinds including machine oriented and/or problem oriented, software data entry devices, data collecting systems, accounting and invoicing machines, intelligent terminal controllers, media solid state devices, integrated circuits, transistors, liquid crystals, liquid display systems, diodes, resistors, capacitors, transformers and all related and auxiliary item and accessories including all components of electronic, hardware and appliances of any type and description.

5. To carry on the business of manufacturers, producers, processors, buyers, sellers, importers, exporters and dealers in electric cables, jelly filled cables, telecommunication cables and all other kinds of cables, wires, conductors, capacitors, electrical goods and appliances, electrical machinery, electronic goods, equipments, accessories and appliances, computers and other data processing machines and equipments, transmitters, transformers, switch-gears, control gears, electric motors, equipments, generators, switch boards, circuits, dry cell batteries, accumulators, lamps, papers, cellular phones, facsimiles, gramophones, wireless equipments, radios, televisions, teleprinters, transistors, tenses, laying distributing and running telecommunication network, mobile and cellular phone services, e-mail services and other relatable goods, materials and services.
6. To carry on business as manufacturers, fabricators, assemblers, developers, processors, consultants, programmers, importers, exporters and dealers of and in, all kinds and descriptions of electronics, electro mechanical and electrical goods, products, apparatus, materials, computer software, components, parts and things (whether for industrial, business or household use or otherwise) including without limiting the generality thereof, computers, accounting and business machines, communication, telecommunication and telecommunication devices, artificial intelligence based systems, robots, process or environmental control and adaptor devices, automation devices, transistors, receivers, transformers, conductors, magnetic materials, microwave components, video games, tapes, discs, fittings, switches and all hardware, software and peripherals thereto and thereof required for or capable of being for or in connection with the manufacture, maintenance, working or servicing of the same and also to establish and maintain for the Company and for others, data banks, dissemination network and services.
7. To acquire, purchase, sell, transfer, subscribe, invest, hold dispose of and/or deal in share, stocks, debentures, debentures stocks, unique bonds, mutual fund shares, unit securities, commercial papers or other financial instruments and/or obligations issued by any company or companies, constituted or carry on business in India or elsewhere or issued or guaranteed by any government state sovereign dominions municipalities, public authorities or bodies, financial institutions, banks, insurance companies, corporation, public sector undertaking and/or trust whether in India or elsewhere.
8. To carry on the business of manufacturers, producers, processors, traders, importers, exporters, consignors, consignees, principals, owners, agents, factors, buyers, sellers of and dealers in all kinds of textiles, fabrics, hosiery goods, yam, nylon, polyester, acrylic, rayon, silk, linen, cotton, wool, staple, viscose, synthetics and any other fibre or fibrous materials, whether synthetic, artificial or natural textile substances, allied products, by-products and substitutes for, all or any of them and to treat and utilise any waste arising from any such manufacture, product or process whether carried on by the Company or otherwise.
9. To carry on the business of processing, refining, converting, manufacturing, formulating, using, buying, selling, acquiring, storing, packing, dealing, transporting, distributing, importing, exporting and disposing of all types of chemicals (both organic and inorganic), Petrochemicals and other related products including Naphtha, Methane, Ethylene, Propylene, Butenes, Napthalene, Cyclohexane, Cyclohexanones, Benzene, Acetic Acid, Cellulose, Acetate, Vinyl Acetates, Capturing, Adipic Acid, Hexamethylene, Diamine, Nylon, Nylon-6, Nylon-6.6, Nylon-6.10, Nylon-6.11, Nylon-i and their fibres, castings, mouldings, sheets, rods, Orthoxylene, Opthalic Anhydride, Alkyd resins, Polyester Staple fibre, Polyester Filament Yarn, Nylon Filament Yarn, Nylon Tyre Cord, Synthetic Rubbers, Engineering Plastics, Mixed Xyleries, Paraxylene, Metaxytem, Toluene, Curnene, Phenol, Styrene, Bitadiene, Methacroliein, MaleicAnhydride, methacrylates, Urea, Methanol, Formaldehyde, UF PF and ME resins, Hydrogen cyanide, Potymethyl, Methacrylate, Acetylene, PVC Polythelene, Plastics, Melamine and derivatives thereof, whether liquid, solid or gaseous, Dichloride, Ethylene Oxide, Ethylenegiycoi, Polvlycols, Ployiirthanee, Parasylenes, Polystyrenes, Polypropylene, isopropanot, Acetone, Propylene, Oxide, Propylene glycol, Acrylonitrile, Acrylic Fibres, Allyl Chloride, Epichlorohydrin, Aliphatic and Aromatic Acholous, Aldehydes, Ketones, Aromatic Acids, Antu-phrides Vinyl Chloride, Acrylic, Esters, or Ortho, meets and terephthalic Acids and all gases, Epoxy resins and all other Petrochemicals products and Polymers in all their forms like resins, fibres, sheets, mouldings, castings, cellphones, colour paints, varnishes, disinfectants, insecticides, fungicides,

deodorants as well as biochemical, pharmaceutical, medical, szig, bleaching, photographic and other preparations.

10. To carry on the business as manufacturers, makers, importers and dealers in all kinds of fertilizers and chemicals whether nature or mixed fertilizers.
11. To carry on business either as manufacturers, producers, traders, exporters, importers, consignees, consignors, principals, owners, agents or factors and on either wholesale or retail all or any of the business following, that is to say, portland cement, slag cement, white cement and all other kinds of cement, cement products, asbestos, paper and pulp, linoleum, watt paper and all kinds of floor coverings and wall coverings, fertilizers, manures, pesticides, insecticides and other products used for agricultural and other farming work, gums, guar seeds, guar gum and other industrial and house-hold gums, calcium carbide, calcium cyanamide, desulphurisation compound, Hydrogen Peroxide, citric acid, heavy fine and all varieties of chemicals and chemical products, timber, forest products, ice, plumbing and sanitary ware, petrol, machinery, accessories and spares, medical requirements, astronomical, photographic, sound and surgical instruments, machines and materials, drugs, pharmaceuticals, patent medicines, provisions, spices, stores consumable articles, drysaltery, medical preparations, restoratives, food, stationery, candles, perfumes, cordials, coal, gas, fuel, alcohol, sugar, glass, plastics, colours, cutlery, glassware, chinaware, thermal and hydel power, aviation materials, grinding materials, abrasives, lands, buildings, courtyards, farms, houses, mill stores, machineries of all kinds and descriptions, electrical and stores, aerated and mineral waters, confectioneries, leather and leather goods and other allied products, by-products and substances and substitutes, for all or any of them.
12. To acquire by purchase, lease, exchange or otherwise and to carry on the business of contractors, iron founders, iron and steel manufacturers, mechanical engineers, civil engineers, consulting engineers, project engineers, technical consultants and manufacturers of agricultural, industrial and other machines, rolling stocks, parts and accessories, fabricators, tool-makers, brass founders, metal-workers, boilers makers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, metallurgists, electrical engineers, water supply engineers, chemical engineers, chemists, chemical and physical analysts and manufacturers, builders, contractors of pollution and energy saving and pollution control devices, repair, convert, alter, let on hire and otherwise deal in machinery implements, rolling stock, hardware and scrap of all kinds.
13. To carry on the business of manufacturers, processors, refiners, smelters, makers, fabricators, converters, finishers, importers, exporters, agents, merchants, buyers, sellers and dealers in all kinds and forms of ferrous and non-ferrous metals, steel including tool and alloy steels, stainless and all other special steels, iron and other metals and alloys, aluminium, sponge iron, pig iron and all kinds of goods, products, articles or merchandise whatsoever manufactured wholly or partly from steels and other metals and alloys and also the business of iron masters, steel and other metals and mine owners, coveters, colliery proprietors, coke manufacturers, ferro-alloy manufacturers, miners, smelters and engineers in all their respective branches and to search for, get, work, raise, make merchantable, manufacture, process, buy, sell and otherwise deal in all kinds or varieties of ferrous and non-ferrous metals and products thereof, coal, coke, brick-earth, fireclay bricks, ores, mineral substances, alloys and metal scrap and to manufacture, produce and distribute all types of industrial gases such as oxygen, acetylene, carbon-dioxide, argon and such other gases and required accessories.
14. To purchase, take on lease or otherwise acquire any mines, mining rights and land and any interest therein and to explore, work, exercise, develop and to account the same.
15. To purchase, acquire, take on lease or exchange lands, buildings, machineries, factories and to cultivate any estates, lands, and properties and to grow thereon tea, coffee, cardamoms, cereals, foodgrains, cashcrops, oil seeds, fruits, wines, vegetables, flowers, cinchona, cotton, and to carry on the business of general planters, growers, curers, horticulturists, manufacturers, farms, garden and other produce merchants, dairy farming, including making of condensed and powdered milk, cream, cheese, butter and other milk products, and the business of poultry farming, deep sea fishing, prawn

breeding and processing, livestock breeding and processing and canning and packaging of food articles, spices, fruits and vegetables and of cultivating and exploiting forests and utilising forest products and to prepare, process, manufacture and render marketable the produce of any estate, lands or properties of the Companies and turn such produce, products and/or properties to account.

16. To acquire and carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of oils, hydrogenated, dehydrated, deodorised or otherwise and other vegetable products including other oil and all kinds of edible oils and oil preparations, allied products, by-products and substitutes for all or any of them and to treat, utilize and waste arising from any such manufacture, production or process, whether carried on by the Company or otherwise.
17. To carry on the business of manufacturers, distributors, agents and dealers in all kinds or classes of paper, boards, cardboards, mill boards and articles made from paper or pulp, plastic or materials used in the manufacture or treatment of paper and all varieties of boards, and in particular to manufacture and deal in writing paper, printing paper, newsprint paper, absorbent paper, wrapping paper, tissue paper, gummed paper, blotting paper, filter paper, art paper, blank or bond paper, drawing paper, craft paper, envelope paper, tracing paper, waterproof paper, wall and ceiling paper, carbon paper and photographic paper.
18. To carry on the business of manufacturers, producers, processors, dealers, importers, exporters and traders in cardboards, packing and packaging materials, packagings, wrappers, wrappings, linings and coverings of all materials including cloth, plastic material, plastic and bakelite, strappings and all other substitutes whether synthetic or not for any of the materials aforesaid and all articles and things made or constructed wholly or part from any of the materials aforesaid including the manufacture of containers, boxes, pails, canisters, trunks, suitcases, travelling cases and requisites, toys, games, sports and athletic and recreational requisites of all kinds.
19. To acquire by purchase, lease, exchange or otherwise and carry on the business of manufacturers, suppliers, importers, exporters, and dealer in refractory goods, fire bricks, fire-cements and mortars, acid-proof bricks, insulation bricks, ceramic coatings and other ceramic products including glassware and potteries of all types of minerals and chemicals.
20. To carry on the business of manufacturers, exporters, processors, importers, sellers, buyers and/or dealers in rubber, synthetic rubber, vulcanising materials, rubber tubes, tyres, films, moulded goods, foam rubber, hygienic goods made of rubber and latex, other rubber products, transmission belts and conveyors, rubber containers, bottles and closures, rubber lined vessels, condoms, toys and other allied goods, leather, floor, cloth, dress preservers, dressing linings, umbrellas, waterproof goods and all kinds of articles made therefrom.
21. To carry on the business of manufacturing, buying, selling, plying, exchanging, altering, importing, improving, assembling, distributing and dealing in motor vehicles, trucks, tractors, chassis, motors, auto-rickshaws, scooters, two-wheelers, three-wheelers, motor cycles, cycles, buses, lorries, minibuses, vans, engines, locomotives, wagons, coaches, turbines, tanks, ships, vessels, boats, flats, barges, launches, cargo boats, aeroplanes, airships, flying boats, hydroplanes, seaplanes, balloons and aircraft of every description and other vehicles, and components or parts thereof, tools, implements, spare parts, accessories and ancillary, materials and products for transport or conveyance of passengers, merchandise and goods of every description whether propelled or used by electricity, steam, oil, vapour, petroleum, diesel oil, solar or any other motive or mechanical power in India or elsewhere.
22. To undertake and carry on the trade and business of shippers, ship owners, ship brokers, underwriters, ship managers, tug owners, shipping, agents, loading brokers, freight contractors, carriers by land and water, transport, haulage and general contractors, barge owners, lightermen, dredgers, railway and forwarding agents, refrigerators, store keepers, ship store merchants, warehousemen, wharfingers, pier and landing stage owners, ship breakers, manufacturers of and dealers in rope, tarpaulin, life-saving appliances, ship machinery and engines, nautical instruments

and ships rigging gear, fittings and equipments of every description, importers of ships and marina equipment of all description and to carry on the said business and other ancillary business either as principals or as agents or on commission basis or otherwise.

23. To generate, accumulate, distribute and supply renewable and/or non-renewable energy including electricity for the purpose of light, heat motive power and for all other purposes for which electrical energy can be employed and to manufacture, and deal in all apparatus and things required for or capable of being used in connection with generation, distribution, supply, accumulation and employment of electricity including hydro electricity, solar power or electricity from mineral and wind power.
24. To purchase, manufacture, produce, boil, refine, prepare, import, export, sell and generally to deal in sugar, sugar candy, jaggery, sugar-cane, bagasse, molasses, syrups, alcohol, spirits and all sugar products as such as confectionery, glucose, sugar-candy, canned fruits, golden syrup and aerated and mineral waters and/or by-products such as bagasse boards, paper pulp, butyl alcohol, acetone, carbon-dioxide, hydrogen, potash can, wax and fertilizers and food products generally and in connection therewith to acquire, construct, operate factories for the manufacture of sugar or any of its products or by-products and acquire or manufacture machinery for any of the above purposes.
25. To carry on the business of producers, cultivators, manufacturers, wholesalers, importers and exporters of and dealers in all kinds of tobacco, cigars, cigarettes, match-light, pipe smoker's, requisites and any other articles required by or which may be convenient to smokers, and of snuff grinders and merchants and box merchants, and to deal in any other articles and things commonly dealt in by tobacconists.
26. To establish, setup and run hotels, motels, inns, bars, restaurants, fast food centres, pizzerias, ice-cream parlours, amusement and recreation centres, libraries, cold storages, clubs and to act as boarding and lodging housekeepers, wine, beer and spirit merchants, brewers, maltsters, distillers, and manufacturers of ice-creams, aerated mineral and artificial waters and other drinks, purveyors and caterers.
27. To establish, set up, design, construct, take over and run all kinds of hospitals, dispensaries, clinics, laboratories, medical centres, X-ray and scanning centres, pathological and all types of medical facilities, health clubs and to design, manufacture, import, export, buy, sell, install, maintain and improve all kinds of equipments and instruments for hospitals, dispensaries, clinics, laboratories and health clubs, and to buy, sell, manufacture, import, export, treat and deal in any kinds of pharmaceuticals, chemicals, medicines and drugs, hormones, herbals and essences.
28. To carry on business of stationers, printers, lithographers, stereo-typers, electro-typers, photographic printers, photolithographic, engravers, diesinkers, envelop manufacturers, book-binders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, box makers, cardboard manufacturers, type foundry, photographers, manufacturers and dealers in all kinds of cards including playing, visiting, railway, festive, complimentary and fancy cards and valentines, dealers in stamps, agents for the payment of stamp and other duties, advertising and publicity agents, designers, draftsmen, ink manufacturers, book sellers, publishers, paper manufacturers and dealers in or manufacturers of any other articles or things of character similar or analogous to the foregoing or any of them or connected therewith.
29. To open and run cinema-house, studios or distribute motion films, video and audio cassettes and laser discs for the exhibition of films, and to produce, exploit and deal in motion pictures, photo displays and to conduct and carry on in all their respective branches of the business of film producers, manufacturers, licensors, licences, printers, proprietors, hirers and dealers and agents for films, of all and every kind and description, cinema equipments, photographic instruments and materials, entertainment, electronic material of every kind and description and such other functions, operations and works which can be conveniently undertaken and carried out by persons in such business.

30. To manufacture, make, produce, import, export, sell and otherwise deal in, repair or recondition ornaments and jewelleryes of all kinds whether of gold, silver, platinum, rolled gold and other metals and alloys, diamonds, rubies, emeralds, pearls or any other precious stones or substances and to establish and maintain factories and workshops for manufacturing and making such ornaments and jewelleryes and other articles.
 31. To act as travelling agents for railways, airways, roadways and shipping lines, cargo business as national and international and to provide, arrange, organise and manage all related services including booking and reservations for hotels, transport, cinemas, recreation centres, theaters, operas, concerts, sports, events, trade fairs and all other facilities as are generally arranged or provided by the travel agents.
 32. To carry on the business of manufacturing, processing, presenting, buying, selling, importing, exporting and dealing in all kinds and varieties of condensed milk, jams, jellies, custard, pickles, ciders, chips, sauces, ketchups, noodles, syrups and cordials, soaps, tonics, foods and consumable provisions of every description for human consumption and all natural, artificial, synthetic or chemical edible food colour.
 33. To carry on as manufacturers, traders and dealers in all kind of packing materials such as drums, barrels, packages, tanks, containers, tubes, aerosol, tins, boxes, levels, wrappers, polythene and plastics, paper board packets, laminated and waterproof papers and to act as printers of such materials, convertors, carriers, importers, exporters of such products and materials connected therewith.
- IV.** The liability of the members is limited.
- V.** The Authorized Share Capital of the Company is Rs. 27,05,00,000/- (Rupees Twenty Seven Crores Five Lakhs only) divided into 13,52,50,000 (Thirteen Crores Fifty Two Lakhs Fifty Thousand only) Equity Shares of Rs. 2/- (Rupees Two only) each with such rights, privileges and conditions attaching power to increase and reduce the capital of the Company and to divide or sub-divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to modify or abrogate of any such rights, privileges or conditions in such manner as may be permitted by the Act, or provided by the Articles of Association for the time being.

CERTIFIED TRUE COPY
For Emami Infrastructure Limited
Rayel Fedin
Company Secretary

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

| Signature, Names, Addresses, Occupations and Father's Names of Subscribers | Number of Equity Shares taken by each Subscriber | Signature, Name, Address, Occupation and Father's Names of Witness |
|---|---|---|
| <p>1. Sd/- BIJAY KUMAR DE S/o. Radhashyam De 2F, Trinayani 8/4, Lake East, 4th Road Kolkata-700075 <i>Service</i></p> <p>2. Sd/- For Bonanza Trading Company Private Limited Subscribed for and on behalf of: Bonanza Trading Company Private Limited B 103, Rai Enclave, 7/1A, Sunny Park, Kolkata -700 019 Through- SATYENDRA NATH KUNDU S/o. Late Nimal Chandra Kundu 6B, Prince Golam Hossain Shah Road, Kolkata- 700 032</p> | <p>1 (One)</p> <p>9999 (Nine Thousand Nine Hundred Ninety-nine)</p> <p>10,000 TOTAL: (Ten Thousand)</p> | <p>Witness to all the Two Signatories:</p> <p>Sd/- UTTAM DAS S/o. Ashit Baran Das 3A, Nilmoni Some Street, Bhadrakali, Hooghly – 712 232 <i>Cost Accountant</i> M. No. 24475</p> |

Kolkata, Dated the 16th day of January, 2008.

11-22-17
2016

C.P. No. 322 of 2016

Connected with

C.A. No. 126 of 2016

IN THE HIGH COURT AT CALCUTTA

ORIGINAL JURISDICTION



In the Matter of the Companies Act, 1956,

And

In the Matter of:

A petition under Sections 391(2) and 394 of the said Act;

And

In the Matter of:

EMAMI INFRASTRUCTURE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at "Emami Tower", Second floor, 687 Anandapur E M By-Pass, Kolkata-700107 within the said jurisdiction

And

In the Matter of:

EMAMI REALTY LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at Emami Tower, Second Floor, 687, Anandapur, 2nd Floor, E.M. By-pass, Kolkata-700 107 within the jurisdiction aforesaid.

And

In the Matter of:

EMAMI RAINBOW NIKETAN PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at "Emami Tower", Second floor, 687 Anandapur E M By-Pass, Kolkata-700107 within the said jurisdiction.

And

In the Matter of:

1. EMAMI INFRASTRUCTURE LIMITED
2. EMAMI REALTY LIMITED
3. EMAMI RAINBOW NIKETAN PRIVATE LIMITED

Petitioners

*Exd. arranged - Sardar (Mumbai)
23/07/16*



Company Petition No. B.R.P. No. of 2016
Company Application No. P.R.E. No. of 2016

149

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

472
14/06/16
109-21-7
2015

President of the Union of India

The Honourable Mr. Justice
Biswanath Somadder

On the Statutes of the Companies Act, 1956;
- and -

On the matter of:
Application under sections 391(2) and
394 of the said Act;
- and -

On the matter of:
Emami Infrastructure Limited,
a company incorporated under the
Companies Act, 1956 and having its
registered office at "Emami Tower",
Second floor, 587 Grandapur E.M. -
By-Pass, Kolkata - 700107 within the
said jurisdiction.

- and -

On the matter of:
Emami Realty Limited, a company
incorporated under the Companies
Act, 1956 and having its Registered
Office at Emami Tower, Second floor,
587, Grandapur, 2nd floor, E.M. By-pass,
Kolkata - 700107 within the jurisdiction
aforesaid.

- and -

On the matter of:
Emami Rainbow Niketan Private
Limited, a company incorporated
- ends -

P
RB

Under the Companies Act, 1956, and having its registered office at -
Emami Tower, Second floor, 557
Jhandpur E.M.B. Road, Kolkata
700107 within the said jurisdiction.

-And-

In the matter of:

- 1. Emami Infrastructure Limited
- 2. Emami Realty Limited
- 3. Emami Rainbow-Nikeleen Private Limited

Petitioners

The above petition coming on for hearing on this day upon reading the said petition the order dated seventeenth day of February in the year two thousand sixteen whereby the above named petitioner company no. 1. Emami Infrastructure Limited (hereinafter referred to as the said transferor company) was ordered to convene meeting of their equity shareholders for the purpose of considering and if thought fit, approving with or without modification the proposed scheme of arrangement between the applicant companies and their respective equity shareholders for the amalgamation of Emami Realty Limited and Emami Rainbow Nikeleen Private Limited (hereinafter referred to as the said transferee companies) with the said transferor company the said scheme is hereinafter referred to as "the scheme of amalgamation" and annexed to the affidavit of Girija Kumar Choudhury, filed on - eleventh day of February in the year two thousand sixteen the "Business Standard" and the "Sambod Pralidhi" both dated second day of March in the year two thousand sixteen each containing the advertisement of the notices concerning the said meeting directed to be held by the ^{order} dated seventeenth day of February

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in the year two thousand six hundred and sixteen the affidavit of Hari Seshadri on fourteenth day of March in the year two thousand sixteen showing the publications and dispatch of the said notices concerning the said meeting the report of the chairperson of the said meeting dated thirty-first day of March in the year two thousand sixteen as to the result of the said meeting. However, the meeting of the equity shareholders of the said transferee companies were dispensed with and upon reading on the part of the said petitioner companies an affidavit of Sankar Kumar Shit filed on sixteenth day of March 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 Shri Ramash Chandra Meena, Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, filed on fourteenth day of June in the year two thousand sixteen and upon reading the orders made herein and dated third day of May in the year two thousand sixteen and upon hearing Mr. Manju Chatterjee Advocate for the said petitioner companies and Mr. Amitnath Kaha, Advocate for the Central Government and it appearing from the said reports of the Chairpersons that the proposed scheme of Amalgamation has been approved by the requisite majority of the equity shareholders of the said transferee company in accordance with law and in view of this Court that the Central Government has not made any objection or observation in respect of the said scheme, which is clear from the statements made in para 6 of the said affidavit and in para 1 of the order of this Hon'ble Court, do hereby sanction the proposed scheme of Amalgamation mentioned in paragraph 1 of the petition and set forth in annexure 'A' of the petition herein and specified in the Schedule 'A' hereto and do hereby declare the same to be binding with effect from first day of April in the year two thousand sixteen (hereinafter referred to as the said "Appointed Date") on the said transferee company and the said transferor companies and their shareholders respectively.

This Court doth order:-

1. That the said transferor companies with all their properties, rights and interest thereof including those specified in the first, second and third parts of the Schedule 'B' hereto be transferred from the said Appointed date and be vested without further act

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or deed to the said transferee company and accordingly the same shall pursuant to section 294 (2) of the Companies Act, 1956 be transferred to and be vested in the said transferee company for all the estate and interest of the said transferor companies therein but subject nevertheless to all charges and affecting the same; and

2. That all the liabilities and duties 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 294 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the said transferee company; and

3. That all the proceedings and/or suits and/or appeals now pending by or against the said 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 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 receipt of a certified copy of this order cause the same to be delivered and served upon the Registrar of Companies, West Bengal for registration; and

6. That the Official Liquidator attached to this Hon'ble Court do prepare and submit a report under second proviso to section 294 (1) of the Companies Act, 1956 in respect of the affairs of the said transferor companies within a period of four weeks from the date hereof; and

7. That the said Official Liquidator do forthwith furnish a copy of the said report submitted by him as aforesaid upon request to the said petitioner companies; and

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8. That leave be and the same is hereby granted to the said petitioner companies to file an application for the dissolution of the said transferee companies after receiving a report under second proviso to section 394(G) of the Companies Act, 1956 from the said Official Liquidator; and

9. That in the event the said petitioner companies supply a legible computerised printout of the scheme and the schedule of assets in acceptable form to the department, the concerned department will append such computerised printout, 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 to the Central Government its costs of and incidental to this application - assessed at three hundred Gold Mohurs; and

11. That the Company Petition No. 922 of 2016 be and the same is hereby disposed of with the aforesaid directions.

Witness Mrs. Mangula Chellur, Chief Justice at Raichur
aforesaid the fourteenth day of June in the year two thousand -
sixteen.

Jhunjhunwala & Co. Advocates
M.C Prusty Additional Central
Government Advocate

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L. Das Sarda
21/07/2016
For Registrar.
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SCHEDULE - A *above referred to*

SCHEME OF ARRANGEMENT FOR AMALGAMATION
UNDER SECTIONS 391 TO 394 OF
THE COMPANIES ACT, 1956
OF
EMAMI REALTY LIMITED
AND
EMAMI RAINBOW NIKETAN PRIVATE LIMITED
WITH
EMAMI INFRASTRUCTURE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

PART-I: DEFINITIONS

1. In this Scheme the following expressions unless repugnant to the context shall have the meaning assigned thereto:
 - 1.1 "Transferee Company" means Emami Infrastructure Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Emami Tower, 2nd Floor, 687 Anandapur, E M By-pass, Kolkata-700107.
 - 1.2 "Emami Realty" means Emami Realty Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Emami Tower, 2nd Floor, 687 Anandapur, EM By-Pass, Kolkata-700107.
 - 1.3 "ERNPL" means Emami Rainbow Niketan Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Emami Tower, 2nd floor, 687 Anandapur, EM By-Pass, Kolkata-700107.

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- 1.4 "Transferor Companies" means Enami Realty and/or ERNPL as the context may require.
- 1.5 "Appointed Date" means the 1st day of April, 2015.
- 1.6 "Effective Date" means the date when the certified copy of the order of the High Court sanctioning this Scheme is filed with the Registrar of Companies, West Bengal, by the Transferee Company and the Transferor Companies.
- 1.7 "The Act" means the Companies Act, 1956 and or the Companies Act, 2013 as in force from time to time; it being clarified that as on the date of approval of this Scheme by the Board 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. Accordingly, references in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted.
- 1.8 "Undertaking of the Transferor Companies" means the entire business and the whole of the undertakings of the Transferor Companies as a going concern, all its assets, rights, licenses and powers and all its debts, outstandings, liabilities, duties and obligations as on the Appointed Date and without prejudice to the generality of the foregoing clause the said undertaking includes :
- a. all assets, properties, moveable and immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible of whatsoever nature, wheresoever situated including land, buildings, sheds, godowns, warehouse, offices, plant and machinery, vehicles, equipments, furniture, fixtures, investments, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances of the Transferor Companies;

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- b. all rights and benefits of the Transferor Companies under the development agreements, buildings plans, and No Objection Certificates;
- c. trade marks, brands, goodwill, designs, copy rights, and all other intellectual rights and properties of the Transferor Companies;
- d. all permits, quotas, rights, licences, approvals, consents, tenancies, privileges, all other rights, benefits and entitlements, lease rights powers and facilities of every kind, nature and description whatsoever, right to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with the Transferor Companies;
- e. all agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims to any patents, trademarks, design, quota rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Companies' business activities and operations;
- f. all records, files, papers, designs, and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form of the Transferor Companies;
- g. Amounts claimed by the Transferor Companies whether or not so recorded in the books of account of the Transferor Companies from any Government Authority under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment.
- h. all debts (secured and unsecured), present and future liabilities including contingent liabilities, obligations and duties of the Transferor Companies of

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whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized.

- i. all employees of the Transferor Companies and all other obligations of whatsoever kind, including liabilities in respect of employees of the Transferor Companies with regard to payment of gratuity, provident fund or compensation, if any, etc.
- 1.9 "Proceedings" include any suit, appeal or any legal proceeding of whatsoever nature in any Court of law, or tribunal or any judicial or quasi-judicial body or any assessment proceeding before any authority under any law and also arbitration proceeding.
- 1.10 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modifications made under Clause 17.3 of this Scheme or any modification approved or directed by the High Court or any statutory authority.
- 1.11 "High Court" means the High Court at Calcutta.
- 1.12 "SEBI" means the Securities and Exchange Board of India.

PART-II: PRESENT CAPITAL STRUCTURE

2. SHARE CAPITAL

- 2.1 The Authorised Share Capital of the Transferee Company is Rs.5,00,00,000/- divided into 2,50,00,000 equity shares of Rs. 2/- each. The issued, subscribed and paid up share capital of the Transferee Company is Rs.4,85,96,784/- divided into 2,42,98,392 equity shares of Rs. 2/- each all fully paid up.
- 2.2 The Authorised Share Capital of Emami Realty is Rs.2,00,00,000/-divided into 20,00,000 equity shares of Rs. 10/- each. The issued, subscribed and paid up share capital of Emami Realty is also Rs.2,00,00,000/-divided into 20,00,000 equity shares of Rs. 10/- each all fully paid up.



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- 2.3 The Authorised Share Capital of ERNPL is Rs. 5,00,000/- divided into 50,000 equity shares of Rs. 10/- each. The issued, subscribed and paid up share capital of ERNPL is also Rs. 5,00,000/- divided into 50,000 equity shares of Rs. 10/- each all fully paid up.

PART-III: BACKGROUND AND RATIONALE FOR THE SCHEME

3. The Transferee Company is a listed company engaged in real estate business through its subsidiaries. The Transferor Companies are wholly-owned subsidiaries of the Transferee Company.
4. The rationale for the proposed amalgamation are, inter-alia, as follows:
- 4.1 The Transferor Companies are the wholly-owned subsidiaries of the Transferee Company. The amalgamation of Transferor Companies with the Transferee Company would lead to a more efficient utilisation of capital and create a consolidated base for future growth of the amalgamated entity.
- 4.2 The amalgamation will result in administrative and operational rationalisation, organisational efficiencies, reduction in overheads and other expenses and optimal utilisation of various resources. It will prevent cost duplication and the resultant operations would be substantially cost-efficient. Consequently, the Transferee Company will offer a strong financial structure and facilitate resource mobilisation and achieve better cash flows. The synergies created by the amalgamation would increase the operational efficiency and integrate business functions.
- 4.3 The proposed amalgamation will reduce managerial overlaps, which are necessarily involved in running multiple entities.
- 4.4 The Transferor Companies are the wholly-owned subsidiaries of the Transferee Company and all the shares of the Transferor Companies are presently held by the Transferee Company. The Scheme envisages transfer of the entire Undertaking of the Transferor Companies to the Transferee Company. Accordingly, the Scheme is not prejudicial to the interest of the Transferor Companies. As far as the creditors of the Transferor Companies are concerned,

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the assets of the Transferee Company after amalgamation will be higher than its liabilities. Accordingly, the creditors of the Transferor Companies shall also not be affected by the Scheme.

- 4.5 The Scheme does not affect the right and interest of the shareholders of the Transferee Company. The shareholding and other rights of the members of the Transferee Company will remain unaffected as no new shares are being issued by the Transferee Company under this Scheme.

PART-IV: SCHEME

5. TRANSFER & VESTING

- 5.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the Undertaking of the Transferor Companies shall, without any further act or deed be transferred to and be vested or deemed to be vested in the Transferee Company as a going concern, pursuant to Section 394(2) of the Act subject to all charges, liens, mortgages, liens, if any, then affecting the same or any part thereof and all the creditors of the Transferor Companies shall become the creditors of the Transferee Company on the same terms and conditions.
- 5.2 All moveable assets and properties of the Transferor Companies including cash in hand and capable of being transferred by physical delivery or by endorsement and delivery shall be so delivered or endorsed and delivered by the Transferor Companies to the Transferee Company, without the need to execute any separate instrument, to the end and intent that such property and benefits therein passes to the Transferee Company.
- 5.3 In respect of any assets of the Transferor Companies other than those mentioned in sub clause 5.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Transferor Companies shall if so required by the Transferee Company, and the Transferee Company may, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to

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the High Court having sanctioned this Scheme under Sections 391 and 394 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or hold on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record such changes.

- 5.4 Upon the Scheme coming into effect and with effect from the Appointed Date, all the immovable properties (including but not limited to land, agricultural land, buildings, offices, factories, sites and any other immovable property, including accretions and appurtenances) of the Transferor Companies, whether freehold or leasehold, and any document of title, right, interest and easements in relation thereto shall stand transferred to and by vested by the Transferee Company, as a successor of the Transferor Companies, without any act or deed to be done or executed by the Transferor Companies or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and shall be liable to pay all taxes and charges and fulfill all obligations, in relation to or applicable to all such immovable properties. The mutation and/or substitution of title of the immovable property shall be made upon sanction of the Scheme by the High Court and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Companies or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage such correspondence and make such representation as may be necessary for the purpose of the such mutation and/or substitution.
- 5.5 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligation of the Transferor Companies, as on and after the Appointed Date whether provided for or not in the books of the accounts of the Transferor Companies, and other liabilities which may accrue or arise after the Appointed date but which relate to the period on or upto the day of the Appointed Date shall, pursuant to the order of the High Court without any further act or deed be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become from the Appointed Date the debt, liabilities,

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contingent liabilities, duties and obligation of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

- 5.6 Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged or satisfied by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- 5.7 All taxes (including but not limited to income tax, sales tax, excise duty, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, on account of the Transferor Companies and, in so far as it relates to the tax payment whether by way of deduction at source, advance tax or otherwise notwithstanding, by the Transferor Companies in respect of the operations and/or the profits of the business after the Appointed Date shall be deemed to be the corresponding item paid by the Transferee Company and shall in proceedings, be dealt with accordingly.
- 5.8 All the profits, income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing or arising to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purposes be treated and deemed to be and accrue from the Appointed Date as the profits or income, taxes (including tax, losses, MAT Credit) costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 5.9 For avoidance of doubts and without prejudice to the generality of the foregoing, it is clarified that upon coming effect of the Scheme and with effect of the Appointed Date, in accordance with the relevant laws, consents, permissions, licenses registration, certificates, authorites (including operation of bank accounts), power of attorneys given by, issued to or executed in favour of the Transferor Companies, and rights and privileges under the same, in so far as they relate to the Transferor Companies and all domain names, brands, trade secrets, product registration and other intellectual property, if any, and all other interests relating to the goods or services being dealt by the Transferor Companies, shall without any

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further act or deed be transferred to and vested in the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies immediately prior to the coming into effect of this Scheme.

- 5.10 If any Proceedings of whatsoever nature, by or against the Transferor Companies be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Companies or anything contained in this scheme but the proceedings including those by the creditors of the Transferor Companies may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued prosecuted and enforced by or against the Transferor Companies if this scheme had not been made.
- 5.11 Subject to other provisions contained in this scheme, all contracts, deeds, bonds, agreements, and other documents and instruments of whatsoever nature to which the Transferor Companies are parties or subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Companies, the Transferee Company had been a party thereto.
- 5.12 The Authorised Share Capital of the Transferor Companies, shall also stand transferred to and vested in the Transferee Company and shall form part of the Authorised Share Capital of the Transferee Company and, accordingly on the Effective Date the Authorised Share Capital of the Transferee Company shall stand increased from Rs.5,00,00,000/- to Rs.7,05,00,000/-.

6. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of properties and liabilities and the continuance of the Proceedings by or against the Transferee Company under clause 5 above shall not affect any transaction or Proceedings already concluded by the Transferor Companies on and after the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and

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executed by or on behalf of the Transferor Companies as acts deeds and things done and executed by or on behalf of the Transferee Company.

7. EFFECTIVE DATE

- 7.1 The Scheme shall become effective and transfers shall be deemed to have taken place with effect from the Appointed Date upon the certified copies of the order of the Hon'ble Calcutta High Court sanctioning this Scheme is filed with the Registrar of Companies, West Bengal.
- 7.2 With effect from the Appointed Date and upto and including the Effective Date:
- a. The Transferor Companies shall carry on and be deemed to have carried on their respective business and activities and shall be deemed to have held and stand possessed of and shall hold and stand possessed of all their respective assets and properties for and on account of and in trust for the Transferee Company.
 - b. All the profits or incomes accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies on and from the Appointed Date upto the Effective Date shall for all the purpose be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses, as the case may be, of the Transferee Company.

8. APPLICABILITY OF PROVISIONS OF INCOME TAX ACT, 1961 AND OTHER TAX LAWS

- 8.1 This Scheme has been drawn up to comply with the conditions relating to 'amalgamation' as specified under Section 2(1B) and other relevant provisions of The Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of The Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to

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the extent determined necessary, to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

- 8.2 Upon the Scheme becoming effective, the Transferor Companies and the Transferee Company are expressly permitted to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other tax laws, and to claim refunds and/or credit for taxes paid/ (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.
- 8.3 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce the proceedings/appeal, the same may be continued or enforced by the Transferee Company, at the cost of Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued or enforced by the Transferor Companies.
- 8.4 Any refund, under the Income Tax Act, 1961, service tax laws, central sales tax, excise duty laws, applicable state value added tax, laws and other applicable laws and regulations dealing with taxes, duties, levies due to Transferor Companies consequent to the assessment made to the Transferor Companies and for which no credit is taken in the account as on the date immediately preceding the Appointed Date shall also belong to and received by the Transferee Company upon this Scheme becoming effective.
- 8.5 Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, CENVAT, registrations etc.) to which

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the Transferor Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon the Scheme coming into effect.

9. EMPLOYEES

- 9.1 All the employees, if any, of the Transferor Companies who are in its employment as on the Effective Date shall become employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and other terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Companies.
- 9.2 The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Companies or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Companies (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to such funds of the Transferee Company.

10. DEBENTURES ISSUED BY THE TRANSFEROR COMPANIES

- 10.1 Emami Realty has issued Secured Redeemable Non-Convertible Debentures ("Debentures") of Rs. 300 Crores on private placement basis on the Appointed

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Date and Debentures of Rs. 100 Crores after the Appointed Date, aggregating to Rs. 400 Crores. The Debentures are secured by a third party security made in favour of IDBI Trusteeship Services Limited ("IDBI") who are the Debenture Trustees. Out of above, 1000 Redemable, Rated, Non-convertible Debentures of face value of Rs. 10 lakhs each, aggregating to Rs. 100 Crores, are listed with Wholesale Debt Segment of BSE Limited.

- 10.2 Consequent upon amalgamation of Emami Realty with the Transferee Company, the rights of the holders of the Debentures of Emami Realty shall not be affected or prejudiced in any manner whatsoever.
- 10.3 All the Debenture documents shall continue to remain in full force and effect against or in favour of the Transferee Company as if the Transferee Company had been a party thereto in place and stead of Emami Realty.

11. CHANGE OF NAME:

- 11.1 Consequent to the amalgamation and upon the Scheme becoming effective, the name of the Transferor Company shall be changed to "Emami Realty Limited" being the name of a Transferor Company. The Transferee Company shall take necessary steps to give effect to such change of name.
- 11.2 From the Effective Date till the time necessary formalities relating to the change of name is completed, the Transferee Company shall be eligible and shall be deemed to have a right to use its present name "Emami Infrastructure Limited" to ensure continuity of its business operations.
- 11.3 The above shall be effected as an integral part of the Scheme and shall be deemed to be in due compliance of the applicable provisions of the Act.

12. CANCELLATION OF SHARES

- 12.1 The Transferor Companies being wholly owned subsidiaries of the Transferor Company, no share is required to be issued by the Transferee Company to the shareholders of the Transferor Companies consequent upon amalgamation of the Transferor Companies with the Transferee Company.

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- 12.2 Upon the Scheme becoming effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Companies in the Transferee Company in terms of the Scheme, the entire paid up capital in the Transferor Companies fully held by the Transferee Company and its nominees on the Effective Date shall stand extinguished and all such equity shares held by the Transferee Company and its nominees in the Transferor Companies shall stand cancelled without any further act or deed.
- 12.3 The Transferee Company shall not receive any payment or other consideration pursuant to the cancellation of the shares of the Transferor Companies.

13. ACCOUNTING TREATMENT

- 13.1 All assets and liabilities of the Transferor Companies shall be recorded in the books of accounts of the Transferee Company at their existing carrying amounts as at the close of the business on the day immediately preceding the Appointed Date.
- 13.2 Inter Company balances, if any, shall stand cancelled.
- 13.3 The identity of the reserves of the Transferor Companies, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Companies, prior to the Scheme becoming effective.
- 13.4 The Transferee Company shall abide by the Accounting Standard AS-14 issued by the Institute of Chartered Accountants of India.

14. REDUCTION OF SECURITIES PREMIUM ACCOUNT OF TRANSFEEE COMPANY

The investment of the Transferee Company in the shares of the Transferor Company was acquired by the Transferee Company at a premium to the face value of the shares. Upon cancellation of such investment consequent to the amalgamation as

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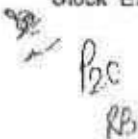
provided in clause 12 above, the carrying amount thereof in the books of the Transferee Company shall stand reduced accordingly and the difference between such carrying amount and the aggregate face value of such shares of the Transferor Company held by the Transferee company shall be adjusted against the Securities Premium Account of the Transferee Company.

15. LISTING AGREEMENT & SEBI COMPLIANCE

- 15.1 The Transferee Company being a listed company, this Scheme is subject to the compliance by the Transferee Company of all requirements under the Listing Agreement and all statutory directives of the SEBI insofar as they relate to sanction and implementation of this Scheme.
- 15.2 The Transferee Company in compliance with the Listing Agreement shall obtain in-principle approval of the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and the Calcutta Stock Exchange Limited (CSE) where its shares are listed in terms of the Clause 24(f) of the Listing Agreement.
- 15.3 The Transferee Company shall also comply with the directives of the SEBI contained in its Circular no. CIR/CFD/DIL/5/2013 dated 4 February 2013 as modified by the Circular no. CIR/CFD/DIL/8/2013 dated 21 May 2013.
- 15.4 In pursuance of the said Circular of SEBI dated 4 February 2013 as modified by the Circular dated 21 May 2013, the Scheme shall also be required to be approved by the public shareholders of the Transferee Company through postal ballot and e-voting and shall be acted upon only if the number of votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme.

16. CONDITIONALITY OF SCHEME

- 16.1 The Scheme is conditional upon and subject to –
- (a) the Transferee Company filing this Scheme with the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and The Calcutta Stock Exchange



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Limited ('CSE') where its shares are listed in accordance with the Listing Agreement and obtaining in-principle approval of such Stock Exchanges;

- (b) Approval of and agreement to the Scheme by the requisite majority of members of the Transferor Companies as well as the Transferee Company, in terms with the applicable provisions of the Act and Listing Agreement.
- (c) High Court sanctioning this Scheme and passing transfer and vesting orders under Sections 391 and 394 of the Act;
- (d) All other sanctions and approvals as may be required by law in respect of this Scheme being obtained;
- (e) Filing of certified copy of the order of the High Court under sub clause (c) above with the Registrar of Companies, West Bengal, by the Transferee Company and the Transferor Companies;

16.2 Although this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and deemed to have come into operation from the Appointed Date.

17. DISSOLUTION OF TRANSFEROR COMPANIES

17.1 The Transferor Companies shall stand dissolved without winding up on the Effective Date.

17.2 The Transferee Company and the Transferor Companies shall file appropriate application before the High Court so that the order sanctioning this Scheme by the High Court also provides for dissolution of the Transferor Companies on the Effective Date.

18. MISCELLANEOUS

18.1 Immediately after the Effective Date the Banking accounts of the Transferor Companies shall be operated by the Transferee Company in such manner as may be decided by the Board of Directors of the Transferee Company. The name of all

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such Banking accounts shall also be changed to the name of the Transferee Company and notwithstanding such change in the name, the Transferee Company shall be entitled to deposit and encash all account payee cheques and negotiable instruments issued in the name of the Transferor Companies by operating such Banking accounts.

- 18.2 The Transferee Company shall pay all the costs, charges and expenses of and incidental to this scheme.
- 18.3 The Board of Directors of the Transferee Company may assent on behalf of all concerned to any modification to this Scheme or to any condition which the Hon'ble Calcutta High Court or any other authority may impose and the said Board of Directors may do all such acts, things, and deeds as they may, in their sole discretion, think fit for the purpose of effectively carrying out and implementing this scheme.
- 18.4 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and/or provisions of this Scheme

L. Dasgupta
21/07/2016
For Registrars
Jm

SCHEDULE - B

SCHEDULE OF ASSETS

Schedule of Assets of the of Emami Realty Limited (Transferor Company No. 1) and Emami Rainbow Niketan Private Limited (Transferor Company No. 2) to be transferred to and vested in Emami Infrastructure Limited, Transferee Company as on 1st April, 2015.

EMAMI REALTY LIMITED (Transferor Company No. 1)

PART - I

SAI
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RB

(A short description of the Free-hold Properties of the Transferor Company No. 1)

A. Free-hold Properties

- 1) ALL THAT pieces or parcels of non-agricultural freehold land and being private plot no. 2 measuring 1008.00 square metres more or less together with undivided impartible 1/56th share in the internal approach road and open spaces which undivided impartible share measures 356.29 square metres more or less and aggregating 1,364.39 square metres more or less and comprised in the amalgamated Survey no. 299/1 in MoujeMaharajpura of KadiTaluka in the Registration District Mehsana Sub District of Kadi on Ahmedabad-Mohaana Highway Road in the State of Gujarat.
- 2) ALL THAT pieces and parcels of Land admeasuring 2.83 acres being Plot Nos. 1907,1908,1909,1992,1993, in Khata No.375, Fasil-1384 lying and situated in Village: Khallar, District: Jhansi in the State of Uttar Pradesh.
- 3) ALL THAT piece and parcel of Land admeasuring 4.91 acres bearing Plot Nos.2057,2058,2044,2046,2047,2049,2050,2051,2053,2052,2026,2027,1907,1908,1909,1992,1993, in Khata No.385, Fasil-1384 lying and situated in Village: Khallar, District: Jhansi in the State of Uttar Pradesh
- 4) ALL THAT pieces and parcels of Land admeasuring 4.62 acres being Plot nos.2026,2027,2057,2058,2049,2050,2051,2052,2053,2044,2046,2047,1907,1908,1909,1992,1993 in Khata No.385, Fasil-1334, lying and situated in Village: Khallar, District: Jhansi in the State of Uttar Pradesh
- 5) ALL THAT pieces and parcels of Land admeasuring 4.01 acres being Plot Nos.1869MI,1892,1893,1894,1895,1897,1898,1906,1899,1904 in Khata No.206, Fasil-1380, lying and situated in Village: Khallar, District: Jhansi in the State of Uttar Pradesh
- 6) ALL THAT pieces and parcels of Land admeasuring 6.41 acres being Plot Nos.2026,2027,2057,2058,2049,2050,2051,2052,2053,2044,2046,2047,inKhata No.385, Fasil-1384,lying and situated in Village: Khallar, District: Jhansi in the State of Uttar Pradesh

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- 7) ALL THAT pieces and parcels of Land admeasuring 5.87 acres being Plot Nos. 1601,1602,1659,1661,1664,1665,2065, in Khata No.378, Fasl-1416,lying and situated in Village: Khallar, District: Jhansi in the State of Uttar Pradesh
- 8) ALL THAT piece and parcel of Land admeasuring 3.03 acres being Plot Nos.2022,2023/1,2034/2MI,2021,2020,2035/2,2036,2038,2039,2040/2, in Khata Nos.301 and 2034/1,2035/1,2040/1, being Khata No.305, Fasl-1392,lying and situated in Village: Khallar, District: Jhansi in the State of Uttar Pradesh
- 9) ALL THAT pieces and parcels of Land admeasuring 6.40 acres being Plot Nos.2044,2046,2047,2026,2049,2027,2050,2051,2052,2053,2057,2058,inKhata No.386, Fasl-1384,lying and situated in Village: Khallar, District: Jhansi in the State of Uttar Pradesh
- 10) ALL THAT pieces and parcels of Land admeasuring 3.60 acres being Plot Nos.2050,2051,2026,2027,2057,2058, in Khata No.386, Fasl-1384,lying and situated in Village: Khallar, District: Jhansi in the State of Uttar Pradesh
- 11) ALL THAT pieces and parcels of Land admeasuring 11.91 acres being Plot Nos.2025,2028,2029,2030,2031,2032,2033,2023/2,2034/2,2024, in Khata No.440, Fasl-1405,lying and situated in Village: Khallar, District: Jhansi in the State of Uttar Pradesh
- 12) ALL THAT pieces and parcels of Land admeasuring 2.50 acres being Plot No. 2054, in Khata No.99, Fasl-1360,lying and situated in Village: Khallar, District: Jhansi in the State of Uttar Pradesh
- 13) ALL THAT pieces and parcels of Land admeasuring 1.13 acres being Plot Nos. 1910, 1911, in Khata No.-, Fasl-1401,lying and situated in Village: Khallar, District: Jhansi in the State of Uttar Pradesh
- 14) ALL THAT pieces and parcels of Land admeasuring 12.04 acres being Plot Nos. 688K, 701, 705K, 704, 712, 713K, 718K, 725, 737K, 738, 814, 815,816, 822KH, 823, 824K, 827, 829, 830, 711K, in Khata No. 00079, lying and situated in Village: Buda, District: Jhansi in the State of Uttar Pradesh

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- 15) ALL THAT pieces and parcels of Land admeasuring 0.99 acres being Plot No.810Z, being Khata No. 127,lying and situated in Village: Buda, District: Jhansi in the State of Uttar Pradesh
- 16) ALL THAT pieces and parcels of Land admeasuring 3.19 acres being Plot Nos. 799, 800, 802, 803, 804, 805, 806 in khata Nos. 43, lying and situated in Village: Buda, District: Jhansi in the State of Uttar Pradesh
- 17) All that pieces and parcels of Land admeasuring 12.04 acres being Plot Nos.688K,701,705K,704,712,713K,718K,725,737K,738,814,815,816,820,822K, 823,824K,827,830,711K, in Khata No.00079 situated in Buda in district Jhansi in the State of Uttar Pradesh
- 18) ALL THAT pieces and parcels of Land admeasuring 4.31 acres being Plot Nos. 321MI, 173MI, 157, in Khata No.237, Plot No.168G, 169, in Khata No.0050 and Plot Nos.168MI,169MI,170MI,inKhata No.236, lying and situated in Village: Buda, District: Jhansi in the State of Uttar Pradesh
- 19) ALL THAT pieces and parcels of Land admeasuring 0.85 acres being Plot No.233, in Khata No. 114 and Plot No. 370, in Khata No.107,lying and situated in Village: Buda, District: Jhansi in the State of Uttar Pradesh
- 20) ALL THAT pieces and parcels of Land admeasuring 0.42 acres being Plot Nos.50D,268,269,270, in Khata No. 00356, lying and situated in Village: Buda, District: Jhansi in the State of Uttar Pradesh
- 21) ALL THAT pieces and parcels of Land admeasuring 0.80 acres being Plot Nos.1082/1133, 1078/2, in Khata No.306 lying and situated in Village: Bhojla, District: Jhansi in the State of Uttar Pradesh
- 22) ALL THAT pieces and parcels of Land admeasuring 4.05 acres being Plot No.639 lying and situated in Village: Ambavay, District: Jhansi in the State of Uttar Pradesh

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- 23) ALL THAT pieces and parcels of Land admeasuring 0.31 acres being Plot No. 1114, in Khata No.00050, lying and situated in Village: Ambavay, District: Jhansi in the State of Uttar Pradesh
- 24) ALL THAT pieces and parcels of Land admeasuring 0.08 acres being Plot No.1110, in Khata No.0639,lying and situated in Village: Ambavay, District: Jhansi in the State of Uttar Pradesh
- 25) ALL THAT pieces and parcels of Land admeasuring 1.02 acres being Plot No. 1128, in Khata No.0312,lying and situated in Village: Ambavay, District: Jhansi in the State of Uttar Pradesh
- 26) ALL THAT pieces and parcels of Land admeasuring 0.50 acres being Plot No.1111, in Khata No. 0265,lying and situated in Village: Ambavay, District: Jhansi in the State of Uttar Pradesh
- 27) ALL THAT pieces and parcels of Land admeasuring 0.39 acres being Plot No.1108, in Khata No.00142,lying and situated in Village: Ambavay, District: Jhansi in the State of Uttar Pradesh
- 28) ALL THAT pieces and parcels of Land admeasuring 0.17 acres being Plot No.1108, in Khata No.00142,lying and situated in Village: Ambavay, District: Jhansi in the State of Uttar Pradesh
- 29) ALL THAT pieces and parcels of Land admeasuring 2.74 acres being Plot No.63, in Khata No. 01116 and Plot No.46, in Khata No. 01114, lying and situated in Village: Baruasagar, District: Jhansi in the State of Uttar Pradesh
- 30) ALL THAT pieces and parcels of Land admeasuring 3.86 acres being Plot Nos. 70/1, 70/2 lying and situated in Village: Orchha, District: Tikamgarh in the State of Madhya Pradesh
- 31) 33 Residential Flat UNDER CONSTRUCTION in Tower T-18 (Unit Nos.1904, 1905, 1804, 1605, 1603, 1505, 1205), T-19 (Unit Nos. 1804, 1805, 1806, 1704, 1705, 1706, 1605, 1505, 1504, 1904, 1905, 1906, 1405, 1105, 1006,

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905), T-20 (Unit Nos. 505, 1905, 1906, 1935, 1906, 1705, 1705, 1603, 1506, 1105) having aggregate area of 56,910 sq. ft. more or less and situated at Prajya Megapolis, Near Fortune Fields, Community Hall Rd, XI Phase, K P H B Phase 9, Kukatpally, Hyderabad, Telangana 500072.

- 32) Right to obtain a constructed Area of 28,750 sq. ft. in the proposed Shopping Mall to be constructed at 290 Avinashi Road, Coimbatore in the state of Tamil Nadu in pursuance of Area Assignment Agreement dated 23/03/2007 with Karthikeya Ancillaries Pvt. Ltd.
- 33) All rights and benefits of the Transferor Company no. 1 in the Joint Development Agreement dated 31st March 2014 made between Add-Albatross Properties Private Limited and the Transferor Company No. 1 in respect of land measuring 8.57 acres lying and situated at Old No. 36, New No. 34, Egattur Village, Sub Registration District of Thirupurur, Changanpet Taluk, Tamil Nadu.
- 34) All rights and benefits of the Transferor Company no. 1 in the Joint Development Agreement dated 10th December 2014 made between Ernami Agrotech Limited and the Transferor Company No. 1 in respect of land measuring 6.17 acres lying and situated at 34, Egattur Village, Thirupurur Taluk, Kancheepuram District, Tamil Nadu and land measuring 0.44 acres lying and situated at Survey No. 85/2B, being Plot No. R-1 in the SIPCOT's Information Technology Park at Sirusep, Egattur Village, Thirupurur Taluk, Kancheepuram District, Tamil Nadu

PART - II

(A short description of the Lease-hold Property of the Transferor Company No. 1)

1. All rights and benefits of the Transferor Company no. 1 in the Joint Development Agreement dated 27th February 2013 made between Oriental Sales Agencies (India) Private Limited and the Transferor Company no. 1 in respect of leasehold land measuring 14.489 acres lying and situated at Mouja Dum Dum House, J L no. 19, P S Dum Dum and being municipal premises no.

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2. Jessore Road, Kolkata-28 for 99 years from 16th April 2007 with right to renew the same for a further period of 99 years.
2. 12 Residential Flats UNDER CONSTRUCTION in Tower T-3 (Unit No 1302, 2001, 3901), Tower T-5 (Unit No. 2003, 2601, 3002, 3102, 3203, 4102, 4104, 4401&4501) and Tower T-6 (Unit No. 3702) having aggregate area of 41,452 sq. ft. more or less and situated in Urbana, 783, Anandapur Road, Bengal NRI Complex Limited, East Kolkata Township Project, Kolkata, West Bengal 700107 on leasehold land for 99 years from 12th May 2008 with right to obtain successive renewals.
3. 46 Residential Flat UNDER CONSTRUCTION in Tower T-4 (Unit No.1403), T-6 (Unit No.12A03,1403,403), T-7 (Unit No. 101, 102, 1101, 1102, 1103, 1201, 1202, 1203, 12A01, 12A02, 12A03, 1401, 1402, 1403, 201, 202, 203, 301, 302, 303, 401, 402, 403, 501, 502, 603, 603, 702, 703, 801, 802, 803, G01, G02), T-8 (Unit No. 12A02), T-9 (Unit No. 1401, 1402), T-10 (Unit No.1203, 803), T-11 (Unit No. 102, 1401, 1402) having aggregate area of 85,330 sq. ft. more or less and situated at Plot No. 11 in Sector PI (Chorosia Estate), in New Delhi on leasehold land for 90 years from 12th January 2007.

PART - III

(A Short description of Stocks, Shares, Debentures and other chooses-in-action of Transferor Company No. 1)

(A) SHARES

i. In Physical form:

1. 5,000 Equity Shares of Roseview Developers Private Limited
2. 5,000 Equity Shares of Prajay Urban Private Limited
3. 60,000 Equity Shares of Bengal Emami Housing Limited
4. 50,000 Equity Shares of Sneha Ashiana Private Limited
5. 30,000 Equity Shares of New Age Realty Private Limited
6. 1,00,000 Equity Shares of Emami Constructions Private Limited
7. 2,47,511 Equity Shares of Della PV Private Limited

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II. In Demat form:

1,75,000 8% Cumulative Redeemable Non-Convertible Preference Shares of Emami Paper Mills Ltd. of Rs. 100/- each In Demat Account with Ortem Securities Limited (DP ID: IN300693; Client ID: 10173857)

(B) DEBENTURES (In physical form)

1. 4,28,760 Redeemable Non-Convertible Debentures of Vijaybhan Investments & Consultancy Pvt. Ltd. of Rs. 1000/- each
2. 24,480 Optionally Convertible Debentures of Prajay Urban Private Limited of Rs. 10,000/- each

(C) PARTNERSHIP INTEREST IN LLP

1. 10% Partnership Interest in Lohika Properties LLP
2. 1% Partnership Interest in Supervalue Nirman LLP

(D) FIXED DEPOSITS

1. Fixed deposits with ICICI Bank Account No- 613001182 for Rs. 1,30,00,000
2. Fixed deposits with ICICI Bank Account No. 000610054109 for Rs. 25,00,000
3. Fixed deposits with ICICI Bank Account No. 000610054308 for Rs. 63,75,000
4. Fixed deposits with ICICI Bank Account No. 000610054338 for Rs. 1,10,00,000
5. Fixed deposits with ICICI Bank Account No. 000610054343 for Rs. 31,87,500
6. Fixed deposits with ICICI Bank Account No. 000614143350 for Rs. 86,25,000
7. Fixed deposits with ICICI Bank Account No. 000814159184 for Rs. 63,75,000
8. Fixed deposits with ICICI Bank Account No. 000814159683 for Rs. 15,93,750
9. Fixed deposits with ICICI Bank Account No. 000614159730 for Rs. 31,87,500
10. Fixed deposits with ICICI Bank Account No. 000613000132 for Rs. 22,31,250
11. Fixed deposits with ICICI Bank Account No. 000613000876 for Rs. 1,26,00,000
12. Fixed deposits with ICICI Bank Account No. 000613003754 for Rs. 31,87,500

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(E) VEHICLES – MOTOR CAR

| Model No. | Registration No. |
|------------------|------------------|
| 1. Maruti ERTIGA | WB/02A B4991 |
| 2. Maruti Swift | WB/02A 2239 |
| 3. SKODA | WB/02AA 3899 |
| 4. Maruti Suzuki | WB 05E 3183 |
| 5. Honda | WB 05G 3050 |

(F) BANK ACCOUNTS

| Sl No. | Account No. | Name of Bank | Location |
|--------|-----------------|---------------------|----------------------------|
| 1 | 000605026894 | ICICI Bank Ltd | R N Mukerjee Road, Kolkata |
| 2 | 000605026704 | ICICI Bank Ltd | R N Mukerjee Road, Kolkata |
| 3 | 000605026939 | ICICI Bank Ltd | R N Mukerjee Road, Kolkata |
| 4 | 000605023600 | ICICI Bank Ltd | R N Mukerjee Road, Kolkata |
| 5 | 000605023601 | ICICI Bank Ltd | R N Mukerjee Road, Kolkata |
| 6 | 000605027027 | ICICI Bank Ltd | R N Mukerjee Road, Kolkata |
| 7 | 000605027028 | ICICI Bank Ltd | R N Mukerjee Road, Kolkata |
| 8 | 051995002561 | ICICI Bank Ltd | Sholinganallur, Chennai |
| 9 | 128705009344 | ICICI Bank Ltd | Anandapur, Kolkata |
| 10 | 024905002750 | ICICI Bank Ltd | Jhansi |
| 11 | 30464259497 | State Bank of India | Park Street, Kolkata |
| 12 | 019061300000293 | Yes Bank Ltd | Stephen House, Kolkata |
| 13 | 253010200004084 | Axis Bank Ltd | Rashbehari Avenue, Kolkata |
| 14 | 469000286522 | RBL Bank | J I. Nehru Road, Kolkata |
| 15 | 1711589121 | Kotak Mahindra Bank | Park Street, Kolkata |

(G) SOFTWARES

Software Licenses for:

- Autocad (3 Nos)
- MS Office (53 Nos)
- Winrar (32 Nos)


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 RB

(H) TELEPHONES/ OTHER CONNECTIONS:

Kolkata: 30006000; 24431953; 938188672; 938246094

Chennai: 7005604829

Broadband: 9903368924; 9903368825; 9903368270; 9903369295; 9903369327;
9007737912; 8585855232; 8585855233; 8585865632; 8585865633;
8585865634; 8585865628; 8585865636; 8585865630; 8585865629;
8585865631; 8585863381; 8585863382; 8585865628

Lease Line at Emami City Project Site

(I) INSURANCES:

- 1) CAR Policy No. OG-13-2401-0402-00000003 pertaining to and related to the Company Project – Emami City
- 2) All Motor Car Insurance Policies standing in the name of the Transferor Company No. 1 for Vehicles as mentioned in Item No. (E) above

(J) DOMAIN NAMES:

- 1) emamirealty.com
- 2) emamirealty.net
- 3) emamirealty.org
- 4) emamirealty.co.in
- 5) emamirealty.info
- 6) emamirealty.co

(K) REGISTRATIONS/ LICENCES:

1. TIN No. 33656287371 under Government of Tamil Nadu, Commercial Taxes Department (Tamil Nadu Value Added Tax Act, 2006).
2. TIN No.09432411594C under the Department of Commercial Taxes, Government of Uttar Pradesh (UPVAT Rules, 2008)

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RB

3. Certificate of Enrolment No. 192007546020 under The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979
4. Certificate of Registration No. 191001137234 under The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979
5. Service Tax Code AABCE6823BSD001 under the Central Board of Excise and Customs
6. Licence No. S.D.D.M/P.605/2011-2012 under the South Dum Dum Municipality in respect of Emapanelled Promoter/ Developer
7. Employer's Code No 41000302830001009 under Employees State Insurance Corporation
8. Establishment Code WBPRB0042468000 under the Employees Provident Fund Organisation
9. Code: E-154 under the West Bengal Labour Welfare Board
10. STDS/TDS Enrollment No. 510000802 under the West Bengal Value Added Tax Rules, 2005

(L) SECURITY DEPOSITS:

| | <u>Amount (Rs)</u> |
|--|--------------------|
| 1. Security Deposit for Office Space- to Emami Limited | 14,74,200 |
| 2. Security Deposit pertaining to Joint Development Agreement with Oriental Sales Agencies (India) Private Limited | 20,00,00,000 |
| 3. Security Deposit pertaining to Joint Development Agreement with Add Albatross Properties Pvt. Ltd. | 80,00,00,000 |
| 4. CESC Limited | 37,70,975 |
| 5. Muthukadu Panchayat - Refundable Deposit OMR | 1,00,000 |
| 6. Security Deposit for Southern Elec. Dist (Jhansi) | 22,500 |

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RB

(M) LOANS AND ADVANCES:

| | <u>Amount (Rs.)</u> |
|--|---------------------|
| 1. Advances to Miscellaneous Parties | 5,97,20,000 |
| 2. Loans to Related Parties | 1,43,77,89,267 |
| 3. Loans to Other Miscellaneous Parties | 3,28,38,65,630 |
| 4. Advance to Contractors/Suppliers | 54,74,96,182 |
| 5. Advance Income Tax | 6,06,21,627 |
| 6. Balance with Government Authorities (as per details below) | |
| Central Board of Excise and Customs | 5,88,29,581 |
| Central Board of Excise and Customs | 11,78,470 |
| Central Board of Excise and Customs | 5,89,078 |
| Department of Sales Tax- Government of UP | 4,74,655 |
| 7. Advance to employees | 2,78,000 |

EMAMI RAINBOW NIKETAN PRIVATE LIMITED(Transferor Company No. 2)**PART - I**

(A short description of the Free-hold Property of the Transferor Company No.2)

NIL

PART - II

(A short description of the Lease-hold Property of the Transferor Company No. 2)

NIL

PART - III

(A Short description of Stocks, Shares, Debentures and other choses-in-action of Transferor Company No. 2)



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(A) SHARES

2,86,329 Equity Shares of Zandu Realty Limited of Rs. 100/- each in Demat Account with Anand Rathi Share & Stock Brokers Limited (DP ID: in301803; Client ID: 1201050001784616)

(B) BANK ACCOUNT

| Sl No. | Account No. | Name of Bank | Location |
|--------|-------------|----------------|-----------------------------|
| 1 | 00060501363 | ICICI Bank Ltd | R. N Mukerjee Road, Kolkata |

(C) REGISTRATIONS:

11. Registration No 192014698479 under The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979.

(D) OTHERS

Advance Income Tax

11,76,978

Exd
21-7-16

Exd
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Rajasei Bodhak
22/07/16.

S. Das Karan
21/07/2016
For the Registrar.
Sm

CERTIFIED TO BE A TRUE COPY
Swapan Das 22.7.16
Authorised under Section 76 of
the Indian Evidence Act, 1872
(Act-1 of 1872)

Received a copy of the order
 dated 21/07/16
 for M.C. Prusty, Addl.
 Govt. Advocate

(1) Date of impugned order 14.6.16
 (2) Date of filing of the appeal 22.7.16
 (3) Date of disposal of the appeal 22.7.16
 (4) Date of receipt of the copy of the order 22.7.16
 (5) Date of filing of the appeal 22.7.16

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 RB

P. Mandal 22/7/16
 Registrar
 High Court, Calcutta
 @ Registrar
 22/7/16

C.P. No. 502 of 2016
 Connected with
 C.A. No. 506 of 2016

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of : Economic Infrastructure
 Limited & Co.

Order

of the 14th day of June 2016.
 Filed this 22nd day of July 2016

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[Signature]
 Superintendent,
 Company Matters Department.



Attorney
 Ghungherwala & Co. Advocates

Company Petition No. 405 of 2009
Connected with
Company Application No. 552 of 2009

IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION

(COURT FEE STAMP with SEAL)

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

EMAMI LIMITED a company incorporated under the
Companies Act, 1956 and having its Registered
Office at Emami Tower, 687, Anandapur, E.M. Bypass,
Kolkata-700 107 within the jurisdiction aforesaid.

And

In the matter of

THE ZANDU PHARMACEUTICAL NORMS LIMITED
an existing company within the meaning of the
Companies Act, 1956 and having its Registered
Office at Emami. Tower, 687, Anandapur, E.M. Bypass,
Kolkata-700107 within the jurisdiction aforesaid.

And

In the Matter of

EMAMI INFRASTRUCTURE LIMITED a company
Incorporated under the Companies Act, 1956 and having
its Registered Office at Emami Tower, 687, Anandapur,
E. M. Bypass, Kolkata-700 107 within the jurisdiction
aforesaid.

1. Emami Limited
2. The Zandu Pharmaceutical Works Ltd.
3. Emami Infrastructure Ltd.

... Petitioners

(II)

Company Petition No. 405 of 2009
Connected with
Company Application No. 552 of 2009

IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION

(COURT FEE STAMP with SEAL)

The Honourable Mr. Justice Banerjee

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
EMAMI LIMITED a company incorporated under the
Companies Act, 1956 and having its Registered
Office at Emami Tower, 687, Anandapur, E.M. Bypass,
Kolkata-700 107 within the jurisdiction aforesaid.

AND

In the matter of
THE ZANDU PHARMACEUTICAL NORMS LIMITED
an existing company within the meaning of the
Companies Act, 1956 and having its Registered
Office at Emami Tower, 687, Anandapur, E.M. Bypass,
Kolkata-700107 within the jurisdiction aforesaid.

AND

In the Matter of
EMAMI INFRASTRUCTURE LIMITED a company
incorporated under the Companies Act, 1956 and having
its Registered Office at Emami Tower, 687, Anandapur,
E. M. Bypass, Kolkata-700 107 within the jurisdiction
aforesaid.

1. Emami Limited
2. The Zandu Pharmaceutical Works Ltd.
3. Emami Infrastructure Ltd.

... Petitioners

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The abovesaid petition coming on for hearing on this day upon reading the said petition the order dated Tenth day of August in the year of two thousand nine whereby the abovesaid petitioner Company No. 1. Emami Ltd. (hereinafter referred to as the said EMAMI), the abovementioned Petitioner Company No. 2. The Zandu Pharmaceuticals Works Ltd. (hereinafter referred to as the said ZANDU) and the above named Petitioner Company No. 3. Emami Infrastructure Ltd. (hereinafter referred to as the said EIL) were ordered to convene separate meetings of the share holders of the said EMAMI, the said ZANDU and the said EIL for the purpose of considering and, if thought fit, approving with or without modification the Scheme of Arrangement for proposed to be made between the said EMAMI the said ZANDU and the said EIL and annexed to the joint affidavit of Arun Kumar Goshi and Mohan Goenka filed on the fifth day of August in the year two thousand nine, 'The Business Standard' and the 'Pratidin' both dated the nineteenth day of August in the year two thousand nine, each containing the advertisement of the said notices convening the said meetings directed to be held by the said order dated tenth day of August in the year two thousand nine the affidavit of Dipak Deb filed on the first day of September in the year two thousand nine showing the publication and despatch of the notices convening the said meetings, the reports of the Chairpersons of the said meetings dated the eleventh day of September in the year two thousand nine as to the result of the said meetings. And upon reading on the part of the said Petitioners Companies an affidavit of Swapan Kr. Shit filed on twentieth day of October in the year of two thousand nine and the inhabits therein referred to and upon reading the order made herein and dated sixteenth day of September in the year of two thousand nine and upon reading on affidavit of Mr. U.C. Nahta, The Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata filed on the Seventeenth day of November in the year of two thousand nine on behalf of the Central Government and upon hearing Mr. S. B. Mukherjee, Senior Advocate (Mr. P.K. Jhunjhunwala and Mr. Utpal Bose, Advocates appearing with heir) for the petitioner companies and Ms. Anima Maiti, Advocate for the Central Government And it appearing from the said reports of the Chairpersons that the proposed Scheme of Arrangement has been approved by the shareholders of the said EMAMI, the said ZANDU and the said EIL in accordance with law.

The Court doth hereby sanction the scheme of arrangement (subject to compliances to the suggestions given by the Central Government in their affidavit set forth in Annexure 'A' of the petition herein and specified in the Schedule - A hereto and doth hereby declare the same to be binding with effect from fifth day of November in the year of two thousand eight (hereinafter referred to as the said Appointed Date) on the said EMAMI, the said ZANDU and the said EIL and their respective Shareholders and all concerned.

This Court doth order :

1. That EMAMI Realty undertaking of the said EMAMI Ltd. with all the properties, rights and interests of the said transferor company including those specified in the first second and third parts of the schedule B hereto be transferred from the said EIL and accordingly the same shall pursuant to section 394(2) of the Companies Act 1956, be transferred to and vested in the said EIL for all the estate and interest of the said transferor company but subject nevertheless to all charges now affecting the same; and
2. That ZANDU FMCG undertaking of the said ZANDU with all properties, rights and interests including those specified in the first second and third parts of the Schedule B hereto be transferred from the said appointed date and rest without further act or deed to the said EMAMI Ltd. and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred

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to and vest in the said EMAMI Ltd. for all the estate and interest of the said ZANDU but subject nevertheless to all charges now affecting the same, and

3. That all the liabilities and duties of the said EMAMI Ltd. and relating to EMAMI Realty undertaking be transferred from the said appointed date without further act or deed to the said EIL and accordingly the same shall pursuant to section 394(2) of the Companies Act 1956, be transferred to and become the liabilities and duties of the said transferee company; and
4. That all the liabilities and duties of the said ZANDU and relating to ZANDU FMCG undertaking be transferred from the said appointed date without further act or deed to the said EMAMI Ltd. and accordingly the said shall pursuant to section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the said EMAMI Ltd., and
5. That all the proceedings and/or suits and/or appeals now pending by or against the said EMAMI Ltd. and relating to EMAMI Realty undertaking shall be continued by or against the said EIL and similarly all proceedings and/or suits and/or appeals were pending by or against the said ZANDU and relating to ZANDU FMCG undertaking shall be continued by or against the said EMAMI Ltd. and
6. That the EIL do issue and allot shares to the shareholders of the said EMAMI Ltd. and similar EMAMI Ltd. do issue and allot shares to the shareholders of the said ZANDU in accordance with the said scheme, and
7. That the said EMAMI, the said ZANDU and the said EIL do within as period of thirty days after the date of obtaining the Certified Copy of this order cause the same to be delivered to the Registrar of Companies West Bengal for registration respectively, and
8. That any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for any deirection that may be necessary, and
9. That leave be and the same is hereby granted to the said petitioner companies to file the schedule of assets within a period of two weeks from the date hereof; and
10. That in the events the said petitioners companies supply a computerised print out of the said Scheme alongwith the Schedule of Assets in acceptable form in the department, the concerned department is hereby directed to appointed such computerised printout upon verification to the certified copy of this order sanctioning the said scheme without insisting on a hand written copy thereof and
11. That the said petitioner companies to pay of Central Government as costs of and incidental to this application assessed at one thousand seven hundred rupees within a week from date.

Witness Mr. Bhaskar Bhattacharya, Chief Justice at Calcutta aforesaid the seventeenth day of November in the year of two thousand nine.

Jhunjhunwalla and CompanyAdvocates.

Sd/- S. S. Sarkar
Advocate for the said Central Government

sd/-
M. Banerjee
1.12.09
For Registrar

Schedule A above referred to

**SCHEME OF ARRANGEMENT UNDER SECTIONS
391 TO 394 OF THE COMPANIES ACT, 1956**

BETWEEN

EMAMI LIMITED

AND

THE ZANDU PHARMACEUTICAL WORKS LIMITED

AND

EMAMI INFRASTRUCTURE LIMITED

AND

THEIR RESEPECTIVE SHAREHOLDERS

PREAMBLE

- (A) EMAMI (as defined hereinafter) is, *interalia*, engaged in the business of manufacturing and dealing in ayurvedic medicines, healthcare and cosmetic products, which is its core business ("EMAMI FMCG Business"), in addition to the EMAMI FMCG Business, EMAMI is engaged in the business of real estate through its subsidiaries, as more particularly defined in the definition clause (EMAMI Realty Undertaking").
- (B) ZANDU (as defined hereinafter) is also engaged in the business of manufacturing and dealing in ayurvedic and medicinal preparations, which is its core business as more particularly defined in the definition clause ("ZANDU FMCG Undertaking"). ZANDU also has as part of its non-core business other assets and properties which can be commercially exploited and gainfully exploited in the business of real estate as more particularly defined in the definition clause ('ZANDU' Non-core Undertaking").
- (C) On the Appointed Date, ZANDU is a subsidiary of EMAMI. The equity shares of EMAMI are listed on the Bombay Stock Exchange Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Calcutta Stock Exchange Association Limited (CSE") and that of ZANDU are listed on the BSE and NSE
- (D) In view of the synergies between FMCG Businesses of EMAMI and ZANDU, it is proposed to consolidate the ZANDU FMCG undertaking into EMAMI. Simultaneously, it is proposed to demerge and transfer the EMAMI Realty Undertaking (as defined hereinafter) including the investment of EMAMI in ZANDU (representing the value of ZANDU Non-core Undertaking in a new entity viz. EIL (as defined hereinafter).
- (E) The consolidation and restructuring of Emami and Zandu will result in greater focus on the FMCG and realty business operations and strengthen competencies thereby maximising shareholder value for both ZANDU and EMAMI.

- (F) This Scheme is divided into the following parts;
- (i) Part I contains General Definitions and Share Capital;
 - (ii) Part II, relates to demerger of the EMAMI Realty Undertaking in EIL, as a going concern.
 - (iii) Part III relates to demerger of the ZANDU FMCG Undertaking, as a going concern, to and in EMAMI;
 - (iv) Part IV, contains General Terms and Conditions.

PART - I

1. DEFINITIONS AND INTERPRETATION

In this Scheme the following expressions, unless repugnant to or inconsistent with the meaning or context thereof shall have the meaning as assigned thereto:

- 1.1 **"Act"** means the Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof from time to time;
- 1.2 **"Appointed Date"** means 5th day of November 2008 or such other date as may be approved by the High Court;
- 1.3 **"Book Value"** means the value of the assets and liabilities of the Demerged Undertaking as appearing in the books of account of the Demerged Company;
- 1.4 **"Demerged Company"** with reference to transfer of ZANDU FMCG Undertaking means ZANDU and with reference to transfer of EMAMI Realty Undertaking means EMAMI;
- 1.5 **"Demerged Undertaking"** means ZANDU FMCG Undertaking or EMAMI Realty Undertaking as the context may require;
- 1.6 **"Effective Date"** means the last of the dates on which the conditions, sanctions, approvals or orders specified in Clause 11 of this Scheme have been fulfilled, obtained or waived. References in this Scheme of the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;
- 1.7 **"EIL"** means Emami Infrastructure Limited, the erstwhile Slick Properties Private Limited, a company incorporated under the Act, having its Registered Office at Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata-700 107;
- 1.8 **"EIL New Shares"** shall have the meaning ascribed to it in Clause 4;
- 1.9 **"EMAMI"** means Emami Limited, a company incorporated under the Companies Act 1956 having its Registered Office at Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata-700 107;
- 1.10 **"EM AMI FMCG Business"** shall have the meaning ascribed to it in the Preamble;
- 1.11 **"EMAMI Realty Undertaking"** means that part of the undertaking of EMAMI which is engaged in the business activity of or relating to real estate and without prejudice to the generality of the foregoing includes :
 - (i) all assets, properties, moveable and Immoveable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible of whatsoever nature, wheresoever

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situated including land, buildings, sheds, godowns, warehouse, offices, plant and machineries, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances relating to the said Undertaking;

- (ii) trade marks, brands, goodwill, designs, copy rights, patents and all other intellectual rights and properties relating to the said Undertaking;
- (iii) all permits, quotas, rights, industrial and other licences, approvals, consents, tenancies, bank accounts, privileges, all other rights, benefits and entitlements, lease rights (including the benefit of any applications made therefor), licences, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the said Undertaking;
- (iv) all records, files, papers, designs, and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to the said Undertaking;
- (v) all present and future liabilities, obligations and duties (including contingent liabilities and Specified Liabilities) as on the Appointed Date which relate to and arise out of the activities or operations and necessary for the said Undertaking;
- (vi) Specified Liabilities relating to the said Undertaking;
- (vii) all employees of EMAMI in any way associated with the said Undertaking;
- (viii) all the shares held by EMAMI in Emami Realty Limited and the shares of EMAMI representing the carrying value of investment of EMAMI in ZANDU Non-core Undertaking in terms of Clause 7.1.1 hereinafter written;

1.12 **"EMAMI RESIDUAL"** means the existing undertaking, business and operations of EMAMI consequent upon :

- (i) demerger of the EMAMI Realty Undertaking in EIL; and
- (ii) vesting of the ZANDU FMCG Undertaking in EMAMI upon demerger from ZANDU.

1.13 **"High Court"** means the Hon'ble High Court of Judicature at Kolkata and shall be deemed the National Company Law Tribunal, if applicable;

1.14 **"Proceedings"** include any suit, appeal or any legal proceeding of whatsoever nature in a law, or tribunal or any judicial or quasi judicial body or any assessment proceedings authority under any law and also arbitration proceedings and relating to ZANDU FMCG Undertaking or EMAMI Realty Undertaking as the context may require :

1.15 **"Record Date No.1"** means the date prior to the Record Date No. 2 that may be fixed by the Directors of EMAMI in consultation with the board of directors of EIL for ascertaining the equity shareholders of EMAMI who would be eligible to obtain the allotment of the EIL New Shares;

1.16 **"Record Date No.2"** means the date to be fixed by the Board of Directors of ZANDU in with the board of directors of EMAMI for ascertaining the shareholders of ZANDU who would be eligible to obtain allotment of the EMAMI New Shares;

- 1.17 **"Resulting Company"** with reference to the transfer of ZANDU FMCG Undertaking means and with reference to the transfer of EMAMI Realty Undertaking means EIL;
- 1.18 **"Scheme of Arrangement"** or **"Scheme"** or **"this Scheme"** means this Scheme of Arrange under Sections 391 and 394 of the Act amongst EMAMI, ZANDU, EIL and their respective shareholders, as amended/ modified from time to time.
- 1.19 **"Specified Liabilities"** means :
- i) the Liabilities which arise out of activities or operations of the Demerged Undertaking;
 - ii) the specific loans or borrowings as on the Appointed Date raised, or incurred and utilised solely for the activities or operations of the Demerged Undertaking;
 - iii) in cases other than those referred to in sub-clauses i) or ii) hereof, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Undertaking as stand in the same proportion which the Book Value of the assets of Demerged Undertaking transferred pursuant to this Scheme bears to the Book Value of the assets of the Demerged Company as on the Appointed Date;
- 1.20 **"ZANDU"** means The Zandu Pharmaceutical Works Limited, a company incorporated under the Indian Companies Act, 1913 having its Registered Office at Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata-700 107;
- 1.21 **"ZANDU FMCG Undertaking"** means that part of the undertaking of ZANDU which is engaged in the business of manufacturing and dealing in ayurvedic and medicinal preparations as a going concern together with all assets, properties, liabilities, duties and obligations of whatsoever nature or kind and wheresoever situated and without prejudice to the generality of the foregoing includes:
- i) all assets, properties, moveable and immoveable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible of whatsoever nature, wheresoever situated including land, buildings, sheds, godowns, warehouse, offices, plant and machineries, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances relating to the said Undertaking;
 - ii) trade marks, brands, goodwill, designs, copy rights, patents and all other Intellectual rights and properties relating to the said Undertaking;
 - iii) all permits, quotas, rights, industrial and other licenses, approvals, consents, tenancies, bank accounts, privileges, all other rights, benefits and entitlements including sales tax deferrals and other benefits, lease rights (including the benefit of any applications made therefor), licences, powers and facilities of every kind, nature and description whatsoever, rights so use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other increase in connection with or relating to the said Undertaking;
 - iv) all records, files, papers, designs, and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to the said Undertaking.

- v) all present and future liabilities, obligations and duties (including contingent liabilities and Specified Liabilities) as on the Appointed Date which relate to and arise out of the activities or operations and necessary for the said Undertaking;
- vi) investments of ZANDU in ZANDU's subsidiary company i.e. Zandu Chemicals Limited;
- vii) loans and advances granted by ZANDU to ZANDU's subsidiary company i.e. Zandu Chemicals Limited;
- viii) all employees of ZANDU in any way associated with the said Undertaking; but does not include assets, properties, liabilities, business and employees of ZANDU Non-core Undertaking.

1.22. "ZANDU Non-core Undertaking" shall mean assets, properties and liabilities forming pan of its non-core business i.e. other than that comprised in ZANDU FMCG Undertaking, which can be commercially exploited and gainfully employed in the business of real estate and includes without limitation, the land and immovable properties of ZANDU at Gokhale Road (South) Dadar, Mumbai - 400 025 in the State of Maharashtra, all investments of ZANDU (other than those in ZANDU's subsidiary i.e. Zandu Chemicals Limited), loans and advances granted by ZANDU to bodies corporate (other than ZANDU's subsidiary i.e. Zandu Chemicals Limited), and also liabilities pertaining to dividend, income tax and employees of ZANDU other than those related to ZANDU FMCG Undertaking.

1.23 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the Regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

2. SHARE CAPITAL

2.1. The authorised, issued, subscribed and paid up share capital of EMAMI as on the date, the Board Resolution approving the Scheme i.e. 19th June 2009 is as follows :

| Particulars | Amount in Rs. |
|---|---------------|
| A. Authorised | |
| 7,50,00,000 Equity Shares of Rs. 2/- each | 15,00,00,000 |
| B. Issued, Subscribed & Paid Up | |
| 6,21,45,177 Equity Shares of Rs. 2/- each all fully paid up | 12,42,90,354 |

The issued capital stands increased to Rs. 14,42,90,354 comprising of 7,21,45,177 Equity Shares of Rs. 2/- each with effect from 6th July 2009. Pursuant to the resolution dated 28th July, 2008 under section 81(1A) of the Act passed by the shareholders of EMAMI for an issue of upto 1,09,66,796 Equity Shares convertible securities or any such or any other permissible instrument(s) or Security(ies) (other than warrants) convertible into or exchangeable with Equity Shares to Qualified Institutional Buyers, 1,00,00,000 Equity Shares of the face value of Rs. 2/- each has been allotted to the Qualified Institutional Buyers.

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- 2.2 The authorised, issued, subscribed and paid up share capital of ZANDU as on the date of the Board Resolution approving the Scheme i.e. 19th June 2009 is as follows :

| Particulars | Amount in Rs. |
|--|---------------|
| A. Authorised 20,00,000 Equity Shares of Rs. 100/- each | 20,00,00,000 |
| B. Issued, Subscribed & Paid Up 8,06,400 Equity Shares of Rs. 100/- each all fully paid up | 8,06,40,000 |

- 2.3 The authorised, issued, subscribed and paid up share capital of EIL as on the date of the Board Resolution approving the Scheme i.e. 19th June 2009 is as follows :

| Particulars | Amount in Rs. |
|--|---------------|
| A. Authorised 2,50,000 Equity Shares of Rs. 2/- each | 5,00,000 |
| B. Issued, Subscribed & Paid Up 2,50,000 Equity Shares of Rs. 2/- each all fully paid up | 5,00,000 |

PART - II : DEMERGER OF EMAMI REALTY UNDERTAKING

3. TRANSFER OF THE EMAMI REALTY UNDERTAKING

- 3.1 With effect from the Appointed Date but upon the Scheme being effective, EMAMI Realty Undertaking together with all its assets and liabilities shall without further act or deed be demerged from EMAMI and transferred to and be vested or deemed to be vested in EIL pursuant to Sections 391 to 394 of the Act on a going concern basis subject to all charges, liens, mortgages, *lis pendens*, if any, then affecting the same or any part thereof such that the assets and liabilities comprised in the EMAMI Realty undertaking immediately before the demerger shall become the assets and liabilities of EIL by virtue of and in the manner provided in the Scheme.
- 3.2 All the movables including cash in hand, if any, of the EMAMI Realty Undertaking, capable of passing by manual delivery, shall be so delivered or endorsed as the case may be, to EIL.
- 3.3 In respect of movables of the EMAMI Realty Undertaking other than those specified in clause 3.2 above, including sundry debtors, outstanding loans, and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies and customers and other persons pertaining to the EMAMI Realty Undertaking, the following *mocus operandi* for intimating to third parties shall to the extent possible be followed :
- (i) EMAMI may give notice in such form as it may deem fit and proper, to each person, party, debtor, donee or depositor as the case may be, belonging to or related to the EMAMI Realty Undertaking, that pursuant to the High Court having sanctioned the Scheme, the said debt, loan, advances, bank balances or deposits be paid or made good or held on account of EIL as the person entitled thereto to the end and intent that the right of EMAMI to recover or realise the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change;

- (ii) EIL may also give notice in such form as it may deem fit and proper to each person, debtor, donee or deposittee, as the case may be, belonging to or related to the EMAMI Realty Undertaking that pursuant to the High Court having sanctioned the Scheme, the said debt, loan or deposit be paid or made good or held on account of EIL and that the right of EMAMI to recover or realize the same stands extinguished.
- 3.4 In relation to other assets belonging to the EMAMI Realty Undertaking, which require separate documents for transfer, or which EMAMI and/or EIL otherwise desire to be transferred separately, EMAMI and EIL each will execute such deeds, documents or such other instruments or writings or create evidence, if any, as may be necessary.
- 3.5 All assets, estate, rights title, interest and authorities acquired by EMAMI after the Appointed Date and prior to the Effective Date for operation of the EMAMI Realty Undertaking shall also stand transferred to and vested in EIL upon the coming into effect of this Scheme.
- 3.6 Without prejudice to the other provisions of this Scheme, EIL may, at any time, after the Scheme comes into effect in accordance with the provisions hereof, if so required, under any law and otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which EMAMI is a party or any writings as may be necessary to the executed merely in order to give formal effect to the above provisions. EMAMI will, if necessary, also be a party to the above. EIL shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of EMAMI and to carry out or perform all such formalities or compliances referred to above on the part of EMAMI to be carried out or performed.
- 3.7 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that :
- (i) all consents, permissions, certificate, authorities given by, issued to or executed in favour of EMAMI in respect of the EMAMI Realty Undertaking shall stand transferred to and be available for EIL as if the same were originally given by, issued to or executed in favour of or for EMAMI, and for the business of the EMAMI Realty Undertaking and the rights and benefits under the same shall be available to EIL;
 - (ii) if any of the assets (rights, title, interest in or authorities relating to such or, any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the EMAMI Realty Undertaking which EMAMI owns or to which EMAMI is a party to), cannot be transferred to EIL for any reason whatsoever, EMAMI shall hold such assets or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust and for the benefit of EIL, until the same are transferred and vested in EIL;
 - (iii) EMAMI Residual shall continue to be owned by EMAMI.
- 3.8 The Specified Liabilities pertaining to the EMAMI Realty Undertaking, whether or not provided in the Books of Accounts of EMAMI, as also all other liabilities relating to EMAMI Realty Undertaking, which may accrue or arise after the Appointed Date but which relate to the period upto the Appointed Date, shall be transferred to and become the liabilities of EIL.
- 3.9 If any Proceedings of whatsoever nature by or against EMAMI and relating to the EMAMI Realty Undertaking be pending the same shall not abate be discontinued or be in any way prejudicially

affected by reason of the transfer of the EMAMI Realty Undertaking to EIL or anything contained in this Scheme but the Proceedings including those by the creditors of EMAMI and relating to the EMAMI Realty Undertaking may be continued prosecuted and enforced by or against EIL, in the same manner and to the same extent as it would be or might have been continued prosecuted and enforced by or against EMAMI if this Scheme had not been made.

- 3.10 The transfer and vesting of properties and liabilities under Clauses 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, and 3.8 hereof and the continuance of the Proceedings by or against EIL under Clause 3.9 hereof shall not affect any transaction or proceeding already concluded by EMAMI and relating to the EMAMI Realty Undertaking on and after the Appointed Date to the end and intent that EIL accepts and adopts all acts deeds and things done and executed by or on behalf of EMAMI and relating to the EMAMI Realty Undertaking as acts deeds and things done and executed by or on behalf of EIL.
- 3.11 Subject to other provision contained in this Scheme all contracts, deeds, bonds agreements and other documents and instruments of whatsoever nature relating to the EMAMI Realty Undertaking to which EMAMI is party subsisting or having effect immediately before the Appointed Date shall remain in full force and effect against or in favour of EIL and may be enforced as fully and effectively as if instead of EMAMI, EIL, has been part thereto.
- 3.12 All the employees of EMAMI relating to the EMAMI Realty Undertaking shall become the employees of EIL, without interruption in service and on terms no less favourable to them than those then applicable to them as employees of EMAMI and the accounts of such employees relating to superannuation fund, provident fund, gratuity fund and other funds including any surplus in such funds shall be identified, determined and transferred to the trustees of the respective funds of EIL.

4. ISSUE OF EIL NEW SHARES

- 4.1 Upon the Scheme being sanctioned and the demerger of EMAMI Realty Undertaking in EIL becoming effective and EMAMI Realty Undertaking vesting in EIL, EIL shall, without any further application, issue and allot proportionately to the equity shareholders of EMAMI, whose names appear to the Register of Members of EMAMI on the Record Date No.1, 1 (One) Equity Share of face and paid-up value Rs. 2/- (Rupees Two Only) each credited as fully paid up in EIL for every 3 (Three) Equity Shares of face and paid-up value of Rs.2/- (Rupees Two Only) each fully paid up and held by such Equity shareholders in EMAMI, such shares hereinabove defined as "EIL New Shares". The entitlement ratio remains unaltered by reason of allotment of Equity Shares to the Qualified Institutional Buyers specified in Clause 2.1 above. It is further clarified that shareholders of ZANDU who will be entitled to Equity Shares of EMAMI in consideration of transfer of the FMCG Undertaking of ZANDU as per Clause 6.1 shall not be eligible to EIL New Shares.
- 4.2 EIL New Shares shall be entitled to full dividend for the financial year commencing from 1st April 2008. EIL New Shares shall be subject to the provisions of the Memorandum and Articles of Association of EIL and shall rank *pari-passu* with the existing equity shares of EIL.
- 4.3 No fractional certificates, entitlements or credits shall be issued or given by EIL in respect of the fractional entitlements, if any, to which the shareholders of EMAMI are entitled on the issue and allotment of equity shares by EIL in accordance with this Scheme. The Board of Directors of EIL shall instead consolidate all such fractional entitlements to which the shareholders of EMAMI may be entitled on issue and allotment of EIL New Shares and shall, without any further application, act,

instrument or deed, issue and allot such fractional entitlements directly to an individual trustee or a board of trustees or a corporate trustee, who shall hold such fractional entitlements with all additions or accretions thereto in trust for the benefit of the respective shareholders to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such fractional entitlements in the market at such price or prices and at such time to times as the trustee may in its sole discretion decide and on such sale pay to EIL the net sale proceeds thereof and any additions and accretions, whereupon EIL shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of EMAMI in proportion to their respective fractional entitlements.

- 4.4 For the purpose of issue of EIL New Shares to the shareholders of EMAMI, EIL shall, if and to the extent required, apply for the required statutory approvals including approval of Reserve Bank of India and other concerned regulatory authorities for the issue and allotment by EIL of such equity shares, and subject to receipt of such approval, the EIL New Shares shall be issued.
- 4.5 Should the requisite approvals as stated in Clause 4.4 above not be received or be denied, in respect of any consequential foreign shareholding in EEL, without any further act, deed or thing all such entitlements of person resident outside India who may need approval for holding shares in EEL shall stand consolidated in trust on behalf of such shareholders and their respective heirs, executors, administrators or successors for sale by such trust, the proceeds being distributed to all such foreign shareholders. Towards this end, the Board of Directors of EEL shall constitute a trust comprising such senior officers and/or directors as it deems fit for purposes of consolidating and selling such entitlements. The trust shall be free to sell such consequential entitlements either in open market or by way of a private treaty at the absolute discretion of the trust, taking into account the fiduciary role of the trustees. The proceeds of such sale shall after statutory deduction be distributed to such foreign shareholders in compliance with applicable law. The trust shall endeavour to complete such sale and distribution expeditiously such that the aforesaid process is completed within a period of 6 months from the date of listing of EIL New Shares.
- 4.5.1 Approval of this Scheme by EIL shareholders with requisite majority under Section 391(1) of the Act shall also amount to passing of a special resolution under Section 81(1A) of the Act for issue and allotment of EIL New Shares and it shall not be necessary to pass any separate or further resolution under Section 81(1A) of the Act by EIL shareholders.
- 4.6 The EIL New Shares shall be issued in dematerialized form, unless otherwise notified in writing by the shareholders of EMAMI on or before such date as may be determined by the Board of Directors of EMAMI or a committee thereof. In the event that such notice has not been received by EMAMI, the EIL New Shares shall be issued to such members in dematerialised form provided that the members of EMAMI shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that EIL has received notice from any member that equity shares are to be issued in physical form or if any member has not provided the requisite details relating to his/her /its account with a depository participant or other confirmations as may be required or if the details furnished by any member do not permit electronic credit of EIL New Shares, then EIL shall issue equity shares in physical form to such member or members.
- 4.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of EMAMI, the Board of Directors or any committee thereof of EMAMI shall be

empowered in appropriate cases, prior to or even subsequent to the Record Date 1, to effectuate such a transfer in EMAMI as if such changes in the registered holder were operative as on the Record Date 1, in order to remove any difficulties arising to the transferor or transferee of equity shares in EMAMI.

- 4.8. The present paid up capital of EIL is Rs. 5,00,000/- divided into 2,50,000 equity shares of Rs.2- each all fully paid up which are held by the promoters of EMAMI or their associates. EMAMI shall cause its promoters and their associates to sell and transfer the said 2,50,000 equity shares of Rs. 2/- all fully paid up in EIL to EMAMI at par and within a period of one month from the date of allotment of 01 EIL New Shares.
- 4.9. Immediately after issue and allotment of EIL New Shares, EIL shall file an application for listing of its shares including EIL New Shares at NSE and the BSE and such other Stock Exchanges as may be required.
- 4.10. The paid-up share capital of EMAMI shall not be reduced and the shareholders of EMAMI shall be entitled to shares in EIL as aforesaid over and above their existing shareholding in EMAMI.
- 4.11. The demerger of EMAMI Realty Undertaking from EMAMI to EIL shall be a demerger within the meaning of Section 2(19AA) of the Income Tax Act, 1961 and, accordingly all the assets, properties and liabilities of EMAMI Realty Undertaking shall be transferred at their respective Book Values immediately before demerger i.e. as on the close of business of EMAMI on 4th day of November 2008.
- 4.12. EIL new shares allotted pursuant to the scheme shall remain frozen in the depositories system till listing/ trading permission is granted by the designated Stock Exchange.

PART - III : DEMERGER OF ZANDU FMCG UNDERTAKING

5. TRANSFER OF ZANDU FMCG UNDERTAKING

- 5.1. Subject to and conditional upon the transfer of EMAMI Realty Undertaking as contemplated in Part II, with effect from the Appointed Date and upon the Scheme becoming effective ZANDU FMCG Undertaking together with all its assets and liabilities shall simultaneously, without further act or deed be demerged from ZANDU and transferred to and be vested in or deemed to be vested in EMAMI pursuant to Sections 391 to 394 of the Act on a going concern basis subject to all charges, liens, mortgages, lispendens, if any, then affecting the same or any part thereof such that the assets and liabilities comprised in the ZANDU FMCG Undertaking immediately before the demerger shall become the assets and liabilities of EMAMI by virtue of and in the manner provided in the Scheme.
- 5.2. All the movables including cash in hand, if any, of the ZANDU FMCG Undertaking capable of passing by manual delivery, shall be so delivered or endorsed as the case may be, to EMAMI.
- 5.3. In respect of movables of the ZANDU FMCG Undertaking other than those specified in clause 5.2 above, including sundry debtors, outstanding loans, and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies and customers and other persons pertaining to the ZANDU FMCG Undertaking, the following modus operandi for intimating to third parties shall to the extent possible be followed :

- (i) ZANDU may give notice in such form as it may deem fit and proper, to each person, party, debtor, loanee or depositor as the case may be, belonging to or related to the ZANDU FMCG Division, that pursuant to the High Court having sanctioned the Scheme, the said debt, loan, advances, bank balances or deposits be paid or made good or held on account of EMAMI as the person entitled thereto to the end and intent that the right of ZANDU to recover or realise the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change;
 - (ii) EMAMI may also give notice in such form as it may deem fit and proper to each person, debtor, loanee or depositor, as the case may be, belonging to or related to the ZANDU FMCG Undertaking that pursuant to the High Court having sanctioned the Scheme, the said debt, loan or deposit be paid or made good or held on account of EMAMI.
- 5.4 In relation to other assets belonging to ZANDU FMCG Undertaking, which require separate documents for transfer, or which ZANDU and/or EMAMI otherwise desire to be transferred separately. ZANDU and EMAMI each will execute such deeds, documents or such other instruments or writings or create evidence, if any, as may be necessary.
- 5.5 All assets, estate, rights title, interest and authorities, acquired by ZANDU after the Appointed Date and prior to the Effective Date for operation of the ZANDU FMCG Undertaking shall also stand transferred to and vested in EMAMI upon the coming into effect of this Scheme.
- 5.6 Without prejudice to the other provisions of this Scheme, EMAMI may, at any time, after the Scheme comes into effect in accordance with the provisions hereof, if so required, under any loss or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any part to any contract or arrangement to which ZANDU is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. ZANDU will, if necessary, also be a party to the above. EMAMI shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of ZANDU and in carry out or perform all such formalities or compliances referred to above on the part of ZANDU to be carried out or performed.
- 5.7 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that:
- (i) all consents, permissions, certificate, authorities given by, issued to or executed in favour of ZANDU in respect of the ZANDU FMCG Undertaking shall stand transferred to and be available for EMAMI as if the same were originally given by, issued to or executed in favour of or for EMAMI, and for the business of the ZANDU FMCG Undertaking and the rights and benefits under the same shall be available to EMAMI;
 - (ii) if any of the assets (rights, title, interest in or authorities relating to such or, any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the ZANDU FMCG Undertaking which ZANDU owns or to which ZANDU is a party to) cannot be transferred to EMAMI for any reason whatsoever, ZANDU shall hold such assets or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust and for the benefit of EMAMI, until the same are transferred and vested in EMAMI;
 - (iii) ZANDU Non-core Undertaking shall continue to be owned or owed by ZANDU.

- 5.8 The Specified Liabilities pertaining to ZANDU FMCG Undertaking, whether or not provided in the Books of Account of ZANDU, as also all other liabilities relating to ZANDU FMCG Undertaking, which may accrue or arise after the Appointed Date but which relate to the period upto the Appointed Date, shall be transferred to and become the liabilities of EMAMI.
- 5.9 Consequent upon demerger of ZANDU FMCG undertaking, ZANDU shall carry on real estate business activities, permissible under its object clause 2.10 which shall become the main business of ZANDU and the requirement under Section 149(2A) of the Act shall be deemed to have been complied with upon the Scheme becoming effective.
- 5.10 If any Proceedings of whatsoever nature by or against ZANDU and relating to ZANDU FMCG Undertaking be pending the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of ZANDU FMCG Undertaking to EMAMI or anything contained in this Scheme but the Proceedings including those by the creditors of ZANDU and relating to ZANDU FMCG Undertaking may be continued prosecuted and enforced by or against EMAMI in the same manner and to the same extent as it would be or might have been continued prosecuted and enforced by or against ZANDU if this Scheme had not been made.
- 5.11 The transfer and vesting of properties and liabilities under Clauses 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 hereof and the continuance of the Proceedings by or against EMAMI under Clause 5.10 hereof shall not affect any transaction or proceeding already concluded by ZANDU and relating to ZANDU FMCG Undertaking on and after the Appointed Date to the end and intent that EMAMI accepts and adopts all acts deeds and things done and executed by or on behalf of ZANDU and relating to ZANDU FMCG Undertaking as acts, deeds and things done and executed by or on behalf of EMAMI.
- 5.12 All the employees of ZANDU relating to the ZANDU FMCG Undertaking shall become the employees of EMAMI without interruption in service and on terms be less favourable to them than those then applicable to them as employees of ZANDU and the accounts of such employees relating to superannuation fund, provident fund, gratuity fund and other funds including any surplus in such funds shall be identified, determined and transferred to the trustees of the respective funds of EMAMI.

6. ISSUE OF EMAMI NEW SHARES

- 6.1 Upon the Scheme being sanctioned and the demerger of the ZANDU FMCG Undertaking in EMAMI becoming effective and ZANDU FMCG Undertaking vesting in EMAMI, EMAMI shall, without any further application, issue and allot proportionately to the Equity shareholders of ZANDU, whose names appear in the Register of Members of ZANDU on the Record Date No.2, 14 (Fourteen) equity shares of the face value of Rs.2/- (Rupees Two only) each credited as fully paid up in EMAMI for every 1 (One) equity share/(s) of face value of Rs.100/- (Rupees One Hundred Only) each fully paid up and held by such Equity shareholders in ZANDU, hereinabove defined as to as "EMAMI New Shares". It is clarified that no EMAMI New Shares shall be allotted to any person in respect of the existing shareholding of EMAMI in ZANDU.
- 6.2 On the Effective Date the Authorised Share Capital of EMAMI shall stand increased from Rs.15,00,00,000/- (Rupees Fifteen crores) divided into 7,50,00,000 Equity shares of Rs.2/- each to Rs.16,00,00,000/- (Rupees Sixteen crores) divided into 8,00,00,000 Equity shares of Rs.2/- each and approval of this Scheme by EMAMI shareholders with requisite majority under section 391(1) of the Act followed by sanction thereof by the High Court shall amount to passing of a

resolution under section 94 of the Act and it shall not be necessary for EMAMI shareholders to pass any separate or further resolution under Section 94 of the Act.

- 6.3 Approval of this Scheme by EMAMI shareholders with requisite majority under Section 391(1) of the Act shall also amount to passing of a special resolution under Section 81(1A) of the Act for issue and allotment of EMAMI New Shares and it shall not be necessary to pass any separate or further resolution under Section 81(1A) of the Act by EMAMI shareholders.
- 6.4 Notwithstanding the provisions of Clause 6.1 above, there shall be no shares issued in relation to shares held by EMAMI in ZANDU.
- 6.5 EMAMI New Shares shall be subject to the provisions of the Memorandum and Articles of Association of EMAMI and shall rank *pari-passu* with the existing equity shares of EMAMI and the holders thereof shall be entitled to full dividend for the financial year commencing from 1st April 2008.
- 6.6 The EMAMI New Shares shall be issued in dematerialized form, unless otherwise notified in writing by the shareholders of ZANDU on or before such date as may be determined by the Board of Directors of ZANDU or a committee thereof. In the event that such notice has not been received by ZANDU, the equity shares shall be issued to such members in dematerialised form provided that the members of ZANDU shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that EMAMI has received notice from any member that equity shares are to be issued in physical form or V any member Fins riot provided the requisite details relating to his/her/its account with a depositor panic pant or other confirmations as may be required or if the details furnished by any member do not permit electronic credit of the EMAMI New Shares, then EMAMI shall issue equity shares in physical form to such member or members.
- 6.7 In the event of there being any pending share transfers, whether lodged or outstanding of any shareholder of ZANDU, the Board of Directors or any committee thereof of ZANDU shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 2, to effectuate such a transfer in ZANDU as if such changes in the registered holder were operative as on the Record Date 2, in order to remove any difficulties arising to the transferor or transferee of equity shares in ZANDU.
- 6.8 Immediately after issue and allotment EMAMI New Shares, EMAMI shall file an application for listing of the EMAMI New Shares at the CSE, NSE and BSE.
- 6.9 The paid-up share capital of ZANDU shall not be reduced and the shareholders of ZANDU shall be entitled to shares in EMAMI as aforesaid over and above their existing shareholding in ZANDU.
- 6.10 The demerger of ZANDU FMCG Undertaking from ZANDU to EMAMI shall be a demerger within the meaning of Section 2(19AA) of the Income Tax Act, 1961 and, accordingly all the assets, properties and liabilities of ZANDU FMCG Undertaking shall be transferred at their respective Book Values immediately before demerger i.e. as on the close of business of ZANDU on 4th day of November 2008.
- 6.11 For the purpose of issue of EMAMI New Shares to ZANDU, EMAMI shall, if and to the extent required, apply for and obtain the required statutory approvals including approval of Reserve Bank of India and other concerned regulatory authorities for the issue and allotment by EMAMI of such equity shares.

PART - IV : GENERAL TERMS AND CONDITIONS

7. ACCOUNTING TREATMENT IN THE BOOKS OF EMAMI, ZANDU AND EIL

Immediately after demerger of EMAMI Realty Undertaking in EIL and ZANDU FMCG Undertaking in EMAMI, as stated in Parts II and III hereinabove, the books of accounts of EMAMI, ZANDU and EIL shall be recast by exercising the accounting treatment as hereinafter stated.

7.1 In the books of EMAMI :

- 7.1.1 Out of the carrying value of investment in the equity shares of ZANDU in the books of EMAMI a sum representing the proportion of the net book value of the assets of the ZANDU FMCG Undertaking to the net worth of ZANDU shall be treated as the cost of acquisition of the shares of ZANDU FMCO Undertaking, hereinafter referred to as the ZANDU FMCG Cost and the carrying value that remains after reducing such ZANDU FMCG cost shall be treated as the cost of acquisition of ZANDU Non-core Undertaking, hereinafter referred to as the "ZANDU Non-core Cost", considering the fact that ZANDU is a composite company having FMCG business and Non Core business consisting of immovable property and other assets capable of Real Estate development.
- 7.1.2 The ZANDU FMCG Cost as referred to in above Clause 7.1.1 shall be debited to an account styled as the "Demerger Suspense Account".
- 7.1.3 The assets and liabilities comprised in the ZANDU FMCG Undertaking that are the subject matter of vesting in EMAMI under the Scheme shall be recorded in the books of EMAMI at their respective book values.
- 7.1.4 The excess of the values of assets of the ZANDU FMCG Undertaking over the amount of its liabilities shall, in the first instance be credited in the books of EMAMI to the foregoing Demerger Suspense Account.
- 7.1.5 The paid-up value of shares issued and allotted by EMAMI to the shareholders of ZANDU in terms of Clause 6 shall be transferred or utilised from or out of the foregoing Demerger Suspense Account.
- 7.1.6 The debit balance in the foregoing Demerger Suspense Account shall be accounted as Goodwill in the books of EMAMI and such Goodwill shall be amortised equally by debit to the Profit and Loss Account of such amount every year and over the period as may be decided by the Board of Directors of EMAMI from time to time but not exceeding twenty years starting from the financial year that commences next after the Appointed Date. Simultaneously, a sum equivalent to the amount so authorised shall be credited to the Profit and Loss Account out of that part of the balance lying to the credit of the General Reserve Account as consists of the amount that was earlier debited to the Profit and Loss Account.
- 7.1.7 The Book Values of the assets comprised in the EMAMI Realty Undertaking shall be transferred to the debit of an account styled as "Reconstruction Adjustment Account".
- 7.1.8 The Book Values of the liabilities comprised in the EMAMI Realty Undertaking shall be transferred to the credit of the foregoing Reconstruction Adjustment Account.
- 7.1.9 The debit balance in the Reconstruction Adjustment Account shall be adjusted with the Reserves as appearing in the books of EMAMI on the Appointed Date, in the sequence set out hereunder:
- a. Amalgamation Reserve;
 - b. General Reserve (balance amount)

7.2 In the books of ZANDU :

- 7.2.1 The Book Values of the assets comprised in the ZANDU FMCG Undertaking shall be transferred to the debit of an account styled as "Reccnstruction Adjustment Account".
- 7.2.2 The Book Value of the liabilities comprised in the ZANDU FMCG Undertaking shall be transferred to the credit of the foregoing Reconstruction Adjustment Account,
- 7.2.3 The debit balance in the Reconstruction Adjustment Account shall be adjusted with the Reserves as appearing in the books of ZANDU on the Appointed Date, in the sequence set out hereunder:
 - a. Capital Reserve;
 - b. Capital Redemption Reserve;
 - c. General Reserve;
 - d. Profit and Los account (balance amount)

7.3 In the books of EIL :

- 7.3.1 The assets and liabilities comprised in the EMAMI Realty Undertaking that are the subject matter vesting in EIL under the Scheme shall be recorded in the books of EIL at their respective book values.
- 7.3.2 The excess of the values of assets of EMAMI Realty Undertaking over the amount of its liabilities shall in the first instance be credited in the books of EIL to an account styled as "Demerger Suspense Account".
- 7.3.3 The paid-up value of shares issued and allotted by EIL to the shareholders of EMAMI in terms of Clause 4 shall be transferred or utilised from out of the foregoing Demerger Suspense Account.
- 7.3.4 If the result of the foregoing is a credit balance in the Demerger Suspense Account, the same shall be credited to the Reserves Account of EIL and if such result is a debit balance in the Demerger Suspense Account the same shall be accounted as Goodwill by EIL.

7.4 GENERAL

- 7.4.1 With effect from Appointed Date in accordance with CENVAT Credit Rules 2002 framed under the Central Excise Act, 1944 as are prevalent at the time of sanction of the Scheme, the CENVAT credit lying unutilised in the Demerged Company, shall stand transferred to the Resulting company as if the sante were the CENVAT Credit unutilised in the Resulting Company's accounts.
- 7.4.2 The Demerged Company is expressly permitted to revise its income tax returns and related TDS certificates and the right to claim refund, advance tax credits etc. and have reserved its rights to make such revision in its income tax returns and related TDS certificates and the right to claim refund, advance tax, with holding tax or any other tax credits pursuant to the sanction of the Scheme. It is further clarified that all taxes payable by the Demerged Company from the Appointed Date onwards, including all or any refunds and claims shall, for all purposes, be treated as tax, liabilities or refunds and claims of the concerned Resulting Company. The Resulting Company is also expressly permitted to revise its VAT/ sales tax returns, excise, CENVAT returns, and other tax returns and to claim refunds and/or credits, pursuant to the provision of the Scheme.

8. CONDUCT OF BUSINESS BETWEEN APPOINTED DATE AND EFFECTIVE DATE :

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

- a. The Demerged Company shall carry on and be deemed to have carried on the business and activities of the Demerged Undertaking and shall be deemed to have held and stand possessed of and shall hold and stand possessed of all its assets and properties of the Demerged Undertaking for and on account of and in trust for Resulting Company.
- b. All profits or income accruing or arising to the Demerged Company or expenditure or losses arising or incurred by it relating to the Demerged Undertaking shall for all purposes be treated and be deemed to be and accrue as the profits or income or expenditure or losses, as the case may be, of the Resulting Company.
- c. It shall be permissible for EMAMI for issuing raising fresh capital by way of Qualified Institutional Placement, in pursuance of the resolution dated 28th July 2008 passed by its shareholders.
- d. The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals, registration, and sanctions which the Resulting Company may require to own and carry on the business of the Demerged Undertaking.

9. APPLICATIONS TO THE HIGH COURT

9.1 ZANDU, EMAMI and EIL shall, with all reasonable dispatch, make applications to the high Court under Sections 391 of the Act, seeking orders for dispensing with or convening as the ease may be the holding and conducting of the meetings of the members of ZANDU, EMAMI and EIL as may be directed by the High Court.

9.2 On the Scheme being agreed to by the requisite majorities of the members of ZANDU, EMAMI and EIL as directed by the High Court, ZANDU, EMAMI and EIL shall respectively with reasonable dispatch, apply to the High Court for sanctioning the Scheme of Arrangement under Sections 391 and 394 of the Act, and for an order or orders as the High Court may deem fit for carrying this Scheme into effect.

10. MODIFICATION OF THE SCHEME

10.1 The Board of Directors of the three companies may assent to any modification or amendment to the Scheme or agree to any condition which the Hon'ble High Court or any other authority may deem fit to approve or impose and the said Board may do all such acts, things, and deeds as they may, in their sole discretion, think fit for the purpose of effectively carrying out and implementing this Scheme, It is however, clarified that any amendment or modification to this Scheme after sanction thereof shall be made in accordance with the provisions contained in the Section 392 of the Act or any statutory modification thereof. In the event that any condition imposed by the High Court or any other authorities, which EMAMI finds unacceptable for any reason, then EMAMI shall be at liberty to withdraw the Scheme.

11. CONDITIONALITY OF SCHEME

11.1 The Scheme is conditional upon and subject to :

- (i) The Scheme being agreed to by the requisite majority of members of EMAMI, ZANDU and EIL as required under the Act and the requisite order or orders of the High Court referred to in Clause 9 hereof being obtained;

- (ii) The sanction of the High Court under Sections 391 and 394 of the Act, being obtained;
 - (iii) The requisite sanctions or approvals including but not limited to in-principle approvals, sanctions of any governmental or regulatory authority, as may be required by law in respect of the Scheme being obtained in respect of transfer of each Demerged Undertaking; and
 - (iv) The certified copies of the orders of the High Court referred to in Clauses (lit above being filed with the Registrar of Companies, West Bengal.
- 11.2 Although this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable, deemed to and come into operation from the Appointed Date. It is clarified that Part III of the Scheme shall not become effective until the demerger referred to in Part II of this Scheme becomes effective.
- 12. MISCELLANEOUS**
- 12.1 Upon the Scheme becoming effective, ZANDU shall cease to be a subsidiary of EMAMI and shall become a subsidiary of EIL.
- 12.2 EIL shall increase its Authorised Share Capital to a sufficient amount for the purpose of issue of the EIL New Shares at any time before the Record Date 1.
- 12.3 The present Scheme involves reduction in the Capital Redemption Reserve Account of ZANDU and approval of this Scheme by the ZANDU shareholders by the requisite majority shall also be deemed to be passing of a special resolution under Section 100 read with Section 80 of the Act by ZANDU shareholders for reduction in the Capital Redemption Reserve Account and simultaneously with filing of a petition under Sections 391(2) and 394 of the Act for sanction of the Scheme by the High Court, ZANDU shall also file a separate petition for obtaining confirmation of the High Court to reduction in the Capital Redemption Reserve Account pursuant to the Sections 100 to 103 of the Act. Since reduction in the Capital Redemption Reserve Account does not involve diminution of liability in respect of unpaid share capital or payment of any part or portion of the paid up share capital to any ZANDU shareholders the provisions contained in Section 101 of the Act is not applicable to such reduction in the Capital Redemption Reserve Account.
- 12.4 Immediately after the Effective Date the banking accounts of the Demerged Undertaking shall be operated by the Resulting Company in such manner as may be decided by the Board of Directors of the Resulting Company. The name of all such banking accounts of the Demerged Undertaking shall also stand changed to the name of the Resulting Company and notwithstanding such change in the name, Resulting Company shall be entitled to deposit and encash all account payee cheques and negotiable instruments issued in the name of the Demerged Company and relating to the Demerged Undertaking by operating such banking accounts.
- 12.5 The name of ZANDU shall be changed from its present name "The ZANDU Pharmaceutical Works Limited" to "ZANDU Realty Limited". For this purpose, it shall not be necessary for the shareholders of ZANDU to pass any further special resolution and approval of this Scheme by the shareholders of ZANDU shall be deemed to be passing of a special resolution under Section 21 of the Act by the shareholders of ZANDU. Immediately after sanction of this Scheme by the Hon'ble Court, ZANDU shall make requisite application under Section 21 of the Act to the Central Government for change of its name to "ZANDU Realty Limited" and such change of name shall become effective from the date of issuance of a fresh Certificate of Incorporation consequent upon change of name.

- 12.6 (a) Upon the coming into effect of this Scheme the resolutions including the resolution passed under the provisions of Section 372A of the Act, of the Demerged Company in respect of the respective Demerged Undertaking respectively, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the respective Resulting Company and if any such resolutions have upper monetary or other limits imposed under the provisions of the Act, or any other applicable provisions then the said limits shall be added to the limits, if any, imposed under like resolutions passed by the Demerged Company, and shall constitute the aggregate of the said limits in the relevant Resulting Company.
- (b) the limits of the Resulting Company for borrowings in terms of Section 2930 (d) of the Act shall without any further act deed or instrument stand enhanced by the limit equivalent to the amount of the liabilities comprised in the Demerged Undertaking transferred to the Resulting Company.
- 12.7 If any dispute and/or difference arises between EMAMI or ZANDU or EIL as to the interpretation of any term of this Scheme or in implementation of this Scheme, after the Scheme becomes effective then all such disputes shall be referred to Sole Arbitration of Sri S.K. Agrawal, Chartered Accountant of 4A, Council House Street, Calcutta or such other person, as may be nominated or appointed by him.
- 12.8 In the event of this Scheme failing to take effect finally before June 30, 2010 or within such further period or periods as may be decided by the Board of Directors of EMAMI, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or incurred inter se to or by the parties or any one of them.
- 12.9 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and/or provisions of this Scheme.

(Schedule 'B' above referred to)

Schedule of Assets

Group A

Schedule of Assets of Zandu FMCG Undertaking of The Zandu Pharmaceutical Works Limited (ZANDU) to be transferred to and vested in Emami Limited as on the Appointed Date i.e. 5th November, 2008

PART - I

Short description of free hold properties of ZANDU :

1. All that piece and parcel of land measuring more or less 31950 sq mt situated at Premises no. 61/2 Plot no.1, Village Masat, Silvassa, Dadra & Nagar Haveli-396230 alongwith building measuring 11615 sq mt and any other structures constructed thereon.
2. All that piece and parcel of land measuring more or less 12154.79 sq mt situated at Annaram Village) Jinnaram Mandal, Dist. Medak alongwith building measuring more or less 1998 sq. mt. and any other structures constructed thereon.

3. All that piece and parcel of land measuring more or less 25716.37 sq mt situated at Sanjan Amagon Road, Village Dongari, Taluka Talsari, Distt. Thane-401601 alongwith building more or less 8896,35 sq. mt. and any other structures constructed thereon.
4. All that piece and parcel of land measuring more or less 48563 sq mt situated at Patelka / Kalyanpur, Jamnagar, alongwith any other structures constructed thereon
5. Undivided share of land and building measuring more or less 2970 sq ft situated at Premises no. S.N.S.Plaza, NO.41 114), Kumar Krupa Road, Bangalore-1.
6. One Residential flat measuring more or less 805 sq ft and located at Premises no,M-405, K.Rahejas Township, L.S.Raheja X Road No.3, Malad East Mumbai-400097.
7. Residential flats at Co-operative Housing Society, Plot No.505, Near N.H.No.8, Charwada Road, Vapi , Gujarat.
8. One Residential fiat measuring more or less 250 sq ft and situated at GIDC ,Chanod, Vapi.
9. Six Residential flats situated at 3102/B-I New Colony, Near Manav Mandir, GiDC, Ankieshwar, Gujarat.
10. Residential Flat measuring more or less 1057 sq ft and situated at Premises no. A-2 Mazda Rise Co Op. Hsg. Society, Sanjan Nargol Road) opp.Moon Moon Talkies, Sanjan.
11. Residential Flat measuring more or less 598 sq ft and situated at Premises no. 8-2 Mazda Rise Co Op Hsg Society, Sanjan Nargol Road, opp.Moon Moon Talkies, Sanjan.
12. Residential Flat measuring more or less 948 sq mt situated at Premises no. A-i/II. Mazda Vesta Co Op Housing Society, Udawa Road, Sajan.
13. Residential Flat measuring more or less 650 sq mt and situated at Premises no.8-6/12, Mazda Vesta Co-Op Housing Society Ltd, Udawa Road, Sanjan.
14. Residential Flat measuring more or less 650 sq ft and situated at Premises no.8-6/6, Mazda Vesta Co Op Housing Society, Udawa Road, Sanjan.

PART - II

Short description of Lease holds Properties of ZANDU

1. All that piece and parcel of land measuring more or less 18384 sq mt and situated at GIDC.Plot No.82, Vapi-396195, Distt Valsad, Gujarat alongwith building measuring 11121.52 sq mt. and all other structures constructed thereon.
2. All that piece and parcel of land measuring more or less 3000 sq mt situated at Plot no: 3/7 Unnao industrial Area, Site No.2, U.P. 209861 alongwith building measuring 3000 sq mt and all other structures constructed thereon.
3. All that piece and parcel of land measuring more or less 30500 sq mt and situated at 3102/B-i GIDC Ankleshwar, Gujarat alongwith all structures construtpd tneleon.
4. All that piece and parcel of land measuring more or less 18638.00 sq mt and situated at Plot No.40/41, Sector 5, Industrial Estate II, Udham Singh Nagar, Pant Nagar alongwith all structures constructed thereon.

PART- III

Short description of Stocks, Shares, Debentures and Other Chooses in action of ZANDU

(A) SHARES

274122 Equity shares of Zandu Chemicals Limited of Rs 10/- each

(B) Bank Accounts

| Sl. No. | Account No. | Name of the Bank | Location |
|---------|-----------------|----------------------------------|-------------------|
| 1. | 1127981367 | CENTRAL BANK OF INDIA | OADAR, MUMBAI |
| 2. | 26102000000587 | IDBI Bank Business Premium A/c | DADAR, MUMBAI |
| 3. | 1787418243 | Central Bank of india - MMO | FORT, MUMBAI |
| 4. | 3038794872 | Central Bank of India - EEFC A/C | FORT, MUMBAI |
| 5. | 26102000000268 | IDBI Bank Salary Account | DADAR, MUMBAI |
| 6. | 4010200030135 | UTI Bank Current Account | FORT, MUMBAI |
| 7. | 124010200013323 | UTI Bank Current Account | DADAR, MUMBAI |
| 8. | 1127930934 | CBI DADAR - BISHAG DIV | DADAR, MUMBAI |
| 9. | 50130(500848) | State Bank of Indore | DADAR, MUMBAI |
| 10. | CBCA/01/000009 | Corporation Bank | DADAR, MUMBAI |
| 11. | Fixed Deposit | Central Bank of India - FD | DADAR, MUMBAI |
| 12. | 100047 | Central Bank of India (Kathua) | KATHUA |
| 13. | 599 | Central Bank of India (.walapur) | JWALAPUR |
| 14. | 2653 | DBI ZBGB REDN A/C | MUMBAI |
| 15. | 1127965481 | Central Bank of India - FD | DADAR, MUMBAI |
| 16. | 3001262793 | Central Bank of India | DADAR, MUMBAI |
| 17. | 290620100001378 | Bank of India - I | VAPI |
| 18. | 290620100001379 | Bank of India - II | VAPI |
| 19. | 3420200001039 | DCB - I | VAPI |
| 20. | 3420200001046 | DCB - II | VAPI |
| 21. | 2480200000161 | Bank of Baroda - I | SANJAN |
| 22. | 2480200000162 | Bank of Baroda - II | SANJAN |
| 23. | ODPUB/2334 | Sarswat Co-Op Bank Ltd. | WORLI, MUMBAI |
| 24. | 3001262340 | Centra Bank of India | DADAR, MUMBAI |
| 25. | 4150200000467 | Bank of Baroda - (HO) | DADAR, MUMBAI |
| 26. | 3180000000757 | Bank of Maharastra | DADAR, MUMBAI |
| 27. | 11299020207 | State Bank of India | TALASARI, DONGARI |
| 28. | CA13469 | Dena Bank - I | MASAT |
| 29. | CA13470 | Dena Bank - II | MASAT |
| 30. | 3001252806 | Central Bank of India | DADAR, MUMBAI |
| 31. | 4720100002440 | DCB - I | MASAT |
| 32. | 4720100002457 | DCB - II | MASAT |

| Sl. No. | Account No. | Name of the Bank | Location |
|---------|---------------|--------------------------|--------------------|
| 33. | 25011000343 | Dena Bank-I (Pipariya) | PIPARIVA |
| 34. | 25011000342 | Dena Bank -II (Pipariya) | PIPARIYA |
| 35. | 445100000497 | DCB - (Pipariya) | ANDHERI, MUMBAI |
| 36. | 2420100009518 | DCB-.Mahim-(Pipariya) | MAHIM, DADRA |
| 37. | 4720100003287 | DCB- I (Pipariya) | PIPARIYA |
| 38. | 5567 | DCB - II (Pipariya) | PIPARIVA |
| 39. | 4745100000098 | DCB-Cash Credit | SILVASSA |
| 40. | 1201002208 | Central Bank of India | KALBADEVI, MUMBAI |
| 41. | 1 | Central Bank of India | SHUKLAGANJ, KANPUR |
| 42. | 2 | Central Bank of India | SHUKLAGANJ, KANPUR |
| 43. | 1102603075 | Central Bank of India | SECUNDERABD (A.P.) |
| 44. | 1102603086 | Central Bank of India | SECUNDERABD (A.P.) |
| 45. | 1112817893 | Central Bank of India | BANGLORE (KTK) |
| 46. | 1112817906 | Central Bank of India | BANGLORE (KTK) |
| 47. | 2522 | Central Bank of india | GHAZIABAD (U.P.) |
| 48. | 2523 | Central Bank of india | GHAZIABAD (U.P.) |
| 49. | 1320826060 | Central Bank of India | PATNA (BIHAR) |
| 50. | 1320826071 | Central Bank of India | PATNA (BIHAR) |
| 51. | 1692266997 | Central Bank of India | RAIPUR (C.S.) |
| 52. | 1692267210 | Central Bank of India | RAIPUR (C.S.) |
| 53. | 615 | Central Bank of India | UNNAO (U.P.) |
| 54. | 616 | Central Bank of India | UNNAO (U.P.) |

(C) Licenses taken Drugs & Cosmetics Act

| Unit | Drug Licences |
|------------|-----------------|
| Mumbai | AYUR-148 |
| Dongan | BD/AYU-7 |
| Masat | DNH/AYU-10 |
| Vapi | GA/80 |
| Pantanagar | UK.AY. 161/2009 |

(D) Vehicles

| 1. | Bus | Location | Reg. No. |
|----|----------------------------|----------|----------------|
| | BUS WITH BODY BUILDING CHG | Dongari | MI-1-04-G-1241 |
| | BUS WITH BODY BUILDING CHG | Dongari | MH 04-G 1257 |
| | BUS REN NODN-09-9623 | Masat | DN-09-9623 |
| | BUS BEG_NO.DN-09-962 | Masat | DN-09-9624 |
| | EICHER SEAT STD, BUS | Masat | DN-09-8396 |

| 2 | Car | Location | Reg. No. |
|----|---------------------------------|--------------|-----------------|
| | MARUTI OMNI CAR | Dongari | MH-04-CB-3370 |
| | ALTO CAR | Mumbal | MH-01-NA-4627 |
| | ALTO CAR | Mumbai | MH-01NA-4623 |
| | MARUTI BALENO V1X | Mumbai | MH-01-NA-9510 |
| | MARUTI BALENO VIX | Mumbaj | MH-01NA-9310 |
| | MARUTI BALENO VIX | Mumbal | MH-01'NA-9334 |
| | MARUTI BALENO VIX | Mumbal | MH-01-NA-9602 |
| | MABUTI BALENO VIX | Mtmbal | MH-D1NA-9345 I |
| | MARUTI BALENO VIX | Mumbai | MH-O1-NA-9512 |
| | MARUTI BALENO VIX | Mumbai | MH-01-NA 9511 |
| | MARUTI BALENO VIX | Mumbai | MH-01-NA 9312 |
| | MARUTI BALENO VIX | Mumbai | MH-01-NA 9311 |
| | MAR UTI BALENO VIX | Mumbai | MH-01-NA-9606 |
| | MARUTI BALENO VIX | Mumbai | MH-01-NA923D |
| | MARUTIBALENO VIX | Mumbai | MH-01-NA-9237 |
| | ALTO CAR | Mumbai | MH-01-NA-4628 |
| | MARUTI ALTO LX BS III NL | Mumbai | MH-01-NA-4626 |
| | ALTO CAR | Mumbai | MH-01-NA-4625 |
| | MARUTI ALTO LX BS III NL | Mumbai | MH-O1-PA-9538 |
| | MARUTI CAR MARUTI 800 | Secunderabad | AP-10-AD-0138 |
| | MARUTI OMNI VAN | Unnao | UP-35-B-2528 |
| | MARUTI ALTO LX 5 | Vapi | GI-15-DD-7163 |
| | MARUTI ALTO | Vapi | GJ-15-DD-3514 |
| | MARUTI ALTO | Vapi | GJ-15-DD-3548 |
| 3. | Mobile Crew | | |
| | TATA MOBILE CREW | Masat | DN-09-D-9151 |
| 4. | Pick Up Van | | |
| | PICK UP VAN | Dongari | MH-04-CG-287 |
| 5. | Rickshaw | | |
| | BAJAJ AUTO BEAR RICKSHAW | Dongari | MH-04-B-2359 |
| | AUTO RICKSHAW | Masat | DN-09-1472 |
| | RICKSHAW | Masat | DN-09-1471 |
| | BAJAJ RICKSHAW | Vapi | GJ-15-K-3871 |
| 6. | Scooter | | |
| | LUNA SCOOTER | Raipur | CG-04-ZE-1628 |
| | BAJAJ SUPER EXCEL SCOOTER | Raipur | CG-04-ZE-2165 I |
| 7. | Tempo | | |
| | TATA TEMPO 407 | Masat | DN-09-D-9249 |
| | BAJAJ TEMPO | Unnao | UP-35-B-2083 |
| 8. | Tractor | | |
| | TRACTOR | Vapi | GJ-15-C-6476 |
| | TAILOR FOR TRACTOR | Vapi | 1142 |
| 9. | Jeep | | |
| | Mahindra-Bolaro 2WD | Masat | DN-09-D-1324 |
| | Mahindra Bolaro DI 2 WD 7 STR | Masat | DN-09-D-1774 |
| | Mahindra Bolero DI Car | Pantnagar | UA-06-F-2544 |
| | BOLOORO XL ZWD 10 SITTER NON AC | Vapi | GJ-15-BB-1075 |

(E) TELEPHONES

| | | |
|-----------|---|--|
| Dongari | : | 2576969, 3298816, 2576522, 2576970 |
| Masal | : | 2641871, 2641872, 2644199, 3098930, 3098929 |
| Pantnagar | : | 250459, 250460 |
| UNNAO | : | 2829022, 2829723, 2829722 |
| VAPI | : | 2425333, 2432897, 3098631, 3098923, 3098925, 3098926, 3098824, 2451131, 3982100, 3098850, 2425222, 2425444, 2425666 |
| Mumbai | : | 24305023, 24304517, 24304518, 24307983, 24307021, 24300291, 24309764, 24300659, 24369600, 24313446, 24316856, 24310192, 24374629, 24379872, 24373723, 24223422, 24315011, 24324139, 24375338, 24327453, 24309859, 24316812, 26310994, 23685390, 24389681, 24389621, 24389623, 246734098, 26735628, 26714782, 26281025, 24375491, 24389680, 24389683, 24389682, 26281025, 24375491, 24389680, 24389682, 24389622, 24307994, 2425222, 2425444, 2425665, 22012209, 28770204, 39800300, 39800398 |

(F) Insurances

All Insurances policies pertaining to and related to coverage of properties and assess belonging to the FMCH undertaking of The Zandu Pharmaceutical Works Ltd.

(G) Details of Trade Marks registered

| Sl. No. | TRADE MARK | CLASS | REG NO. |
|---------|--------------------|-------|---------|
| 1. | SCABIZAN | 5 | 143203 |
| 2. | OVOUTOLIN | 5 | 1360666 |
| 3. | RHUMAYOG | 5 | 171883 |
| 4. | ZEFS | 5 | 174087 |
| 5. | RAULDRIN | 5 | 175858 |
| 6. | TRSHUN | 5 | 265417 |
| 7. | STRENEX | 5 | 265419 |
| 8. | PARAD | 5 | 301778 |
| 9. | BALKADU | 5 | 307297 |
| 10. | UVOTRIT | 5 | 307298 |
| 11. | BALAMRIT | 5 | 307300 |
| 12. | CORAZAN | 5 | 319787 |
| 13. | ZANDUZYME | 5 | 350563 |
| 14. | SATAVAREX | 5 | 351254 |
| 15. | ABHAYASAN | 5 | 351395 |
| 16. | MASTAN | 5 | 354391 |
| 17. | VIGOREX | 5 | 414912 |
| 18. | ZANDU BALM | 5 | 444983 |
| 19. | ZANDU BALM | 5 | 444984 |
| 20. | ZANDU PANCHARISITA | 5 | 455644 |
| 21. | KESARIJEEVAN | 5 | 513128 |
| 22. | DRAKSHASAVA | 5 | 59976 |
| 23. | HP 200 | 5 | 607934 |
| 24. | TRIBANG SHIKHA | 5 | 817494 |
| 25. | BRENTO | 5 | 817496 |
| 26. | CHIRAXIN | 5 | 817497 |

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| Sl. No. | TRADE MARK | CLASS | REG NO. |
|---------|-------------------|-------|---------|
| 27. | EEZY | 5 | 820803 |
| 28. | ZANDOPA | 5 | 86970 |
| 29. | ZANDU GOLDEN | 5 | 886486 |
| 30. | ZANDU GOLDEN | 5 | 888050 |
| 31. | ZANDU GOLDEN | 5 | 888051 |
| 32. | NATURES MARVEL | 5 | 907847 |
| 33. | DHANVANTRI | 5 | 915972 |
| 34. | ALPITONE | 5 | 984445 |
| 35. | ZANDOPA | 5 | 984446 |
| 36. | RHUMASYL | 5 | 984447 |
| 37. | ZANDU HONEY | 5 | 985071 |
| 38. | RHUMASYL LINIMENT | 5 | 985072 |
| 39. | GULBAHAR | 5 | 985073 |
| 40. | ZANDU BHISHAG | 5 | 1377618 |

Group - B

Schedule of Assets

Schedule of Assets of Emami Realty Undertaking of Emami Ltd. (EMAMI) to be transferred to and vested in Emami Infrastructure Limited as on the Appointed Date i.e. 5th November, 2008

PART - I

Short description of free hold properties of EMAMI

NIL

PART- II

Short description of Lease holds Properties of EMAMI

PART - III

Short description of Stocks, Shares, Debentures and Other Choses in action of EMAMI.

Investment in Subsidiary Companies

Emami Realty Ltd.

20,00,000 Equity Shares of face value of Rupees 10/- each

The Zandu Pharmaceutical Works Ltd.

5,35,748 Equity Shares of face value of Rupees 100/- each (relating to "non core undertaking of The Zandu Pharmaceutical Works Ltd").

Sd/-

(Samir Banerjee)

1.12.2009

Sd/-

1/12/09

for Registrar

CERTIFIED TO BE A TRUE COPY

Sd/- 2.12.09

Authorised under section 76 of
the Indian Evidence Act, 1872

(Act-1 of 1872)

THE COMPANIES ACT, 1956
PUBLIC COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
EMAMI INFRASTRUCTURE LIMITED**

1. The following shall be the Articles of Association of the Company.

The Regulations contained in Table A in the First Schedule to the Companies Act, 1956 shall apply to this Company, except as provided herein.

INTERPRETATION

2. (1) In these Articles the following expressions shall have the following meaning, unless there be something in the subject or context inconsistent therewith -

*Interpretation
Clause*

"The Company" means **EMAMI INFRASTRUCTURE LIMITED**.

"The Company"

"The Act" or "the said Act" means "The Companies Act, 1956" and includes any statutory modification or re-enactment thereof for the time being in force in India.

*"The Act" or "the
said Act"*

"Board", "Board of Directors" or "Directors" means the Board of Director of the Company or, as the case may be, Directors assembled at Board Meeting duly called and constituted or Directors acting by circular under the Articles, from time to time.

*"Board", "Board
of Directors" or
"Directors"*

"Dividend" includes interim dividend and bonus.

"Dividend"

"Electronic mode" means carrying out electronically-based transactions whether main server is installed in India or not, including, but not limited to:

*"Electronic
mode"*

- i. business-to-business and business-to-consumer transactions, data interchange and other digital supply transactions;
- ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;
- iii. financial settlements, web-based marketing, advisory and transactional services, database services and products, supply chain management;
- iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services;
- v. facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail addresses, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;
- vi. posting of an electronic message board or network that the Company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting; or
- vii. other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and
- viii. video-conferencing, audio-visual mode, net conferencing and/or any other electronic communication facility.

"Members" means the duly registered holders, from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association.

"Members"

| | |
|---|--|
| "Month" means a calendar month. | <i>"Month"</i> |
| "The Office" means the Registered Office of the Company for the time being. | <i>"The Office"</i> |
| "These presents" or "These Articles" means these Articles of Association as originally framed or as amended from time to time. | <i>"These presents" or "These Articles"</i> |
| "The Seal" means the Common Seal for the time being of the Company. | <i>"The Seal"</i> |
| "The Register" means the Register of Members kept pursuant to Section 150 of the Act. | <i>"The Register"</i> |
| "Secretary" means and includes any individual possessing the qualification as prescribed by Companies (Appointment and Qualifications of Secretary) Rules, 1988 and appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties. | <i>"Secretary"</i> |
| "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively by section 189 of the Act. | <i>"Ordinary resolution and Special resolution"</i> |
| "Writing" or "Written" shall include typing, printing and lithography and any other mode or modes or representing or reproducing words in a visible form. | <i>"Writing" or "Written"</i> |
| Words importing the singular number shall also include where the context admits or requires the plural number and vice versa. | <i>"Singular Number"</i> |
| Words importing the masculine gender shall also include the feminine gender and vice versa. | <i>"Gender"</i> |
| "Persons" shall include corporations, companies and individuals. | <i>"Persons"</i> |
| "Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by section 2(17) of the Act. | <i>"Year" or "Financial Year"</i> |
| (2) Subject as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context forbids, bear the same meaning in these Articles. | <i>Expressions in the Act to bear the same meaning in Articles</i> |
| (3) The marginal notes hereto shall not affect the construction hereof. | <i>Marginal Notes</i> |
| (4) A copy of Memorandum and Article of Association of the Company and of any other document referred to in section 39 of the Act shall be furnished by the Company to a member at his request and on payment of such sum as may be prescribed by the Act for each copy. | <i>Copies of Memorandum and Articles of Association to be furnished by Company</i> |

OFFICE

- | | | |
|----|---|---------------|
| 3. | The office of the Company shall be in the State of West Bengal or such other place as the Board may subject to the provisions of Section 146 of the Act, from time to time determine, and the business of the Company shall be carried on at such place or places at the Board may from time to time determine. | <i>Office</i> |
|----|---|---------------|

SHARE CAPITAL

- | | | |
|----|--|---|
| 4. | The Authorised Share Capital of the Company shall be in accordance with the Clause V of the Memorandum of Association of the Company. | <i>Capital</i> |
| 5. | Except so far as otherwise provided by the conditions of Issue 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 on installments, forfeiture, lien, transfer and transmission, voting or | <i>New Capital same as existing capital</i> |

otherwise.

- | | | |
|-----|---|---|
| 6. | The Directors may issue shares, bonds, debenture, stocks, warrants & all such securities, with full, differential or without voting rights attached thereto upon such terms and conditions and with such rights and privileges attached thereto as thought fit and as may be permitted by law for the time being in force. | <i>Issue of securities with full, differential or without voting rights</i> |
| 7. | Subject to the provisions of section 79A of the Act or any other applicable provisions for the time being in force, the Directors may issue sweat equity shares to employees or directors of the Company upon such terms and conditions and with such rights and privileges attached thereto as thought fit and as may be permitted by law. | <i>Issue of Sweat equity shares</i> |
| 8. | The Company shall cause to be kept a Register of Members, an Index of Members, a Register of Debenture holders and an Index of Debenture holders in accordance with Sections 150, 151, 152 and other applicable provisions of the Act. | <i>Register and Index of members and Debenture holders</i> |
| 9. | The Register of Members, the Index of Members, the Register and Index of Debenture-holders, copies of all Annual Returns prepared in accordance with the Act, together with the copies of certificates and documents required to be annexed thereto as provided by the Act shall, except when the Register of Members or Debenture holders is closed under the provisions of the Act or these presents, be open during business hours to inspection of any Member or Debenture holder without fee and to inspection of any other person on payment of such sum as may be prescribed by the Act for each inspection. Any such member or debenture holder or any other person may make extracts there from or require a copy thereof on payment of such sum as may be prescribed. | <i>Inspection of Register and Index of Member, Debenture holders, etc</i> |
| 10. | The Company shall send to any Member, Debenture holder or other person on request, a copy of the Register of Members, the Index of Members, the Register and Index of Debenture holders or any part thereof required to be kept under the Act or copies of certificates required to be annexed thereto as per the Act on payment of such sum as may be prescribed by the Act. The copy sought shall be sent within the time prescribed under the Act. | <i>The Company to send extract of Register etc.</i> |
| 11. | The Directors shall observe the restriction as to allotment prescribed by the Act and shall cause to be made the returns as to allotment provided for in the Act. | <i>Restriction on allotment</i> |
| 12. | Subject to the provisions of the Act and these presents, the shares in the Capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose off the same or any of them to such persons in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the relevant provisions of the Act) at a discount and at such times as the Directors may from time to time think fit and proper. | <i>Shares at the disposal of the Directors</i> |
| | Provided that option or right to call for or be allotted shares shall not be given to any person except with the sanction of the Company in General Meeting. | |
| 13. | Subject to the provisions of the Act and these presents, the Directors may allot and issue shares in the capital of the Company on payment or part payment for any property sold or goods transferred or machinery supplied or for services rendered to the Company and any shares which may be so allotted may be issued as fully paid up or partly paid up and if so issued shall be deemed to be fully paid up shares or partly paid up shares. | <i>Directors may allot shares as fully paid-up or partly paid-up</i> |
| 14. | Any unclassified shares (whether forming part of the original capital or any increased capital of the Company) may subject to the provisions of the Act and these presents, be issued either with the sanction of the Company in General Meeting or by the Directors and upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting sanctioning the issue of such shares be directed and, if no such direction be given, and in all other cases, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of the assets of the Company and any preference share may be issued | <i>Unclassified Shares</i> |

on the term that they are redeemable within the time prescribed by the Act, or are liable for redemption earlier at the option of the Company, provided that:

- (1) No shares shall be issued pursuant to this Articles without the sanction of the Company in General Meeting unless they shall, subject to the provisions of the Act, be offered to the persons who are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those equity shares and
- (2) In addition to and without derogating from the powers for this purpose conferred on the Directors under these Articles, the Company in General Meeting may subject to the provisions of Section 81 of the Act determine that any shares (whether forming part of the original capital or of any Increased capital of the Company) shall be offered to such persons (whether Members or holders of debentures of the Company or not) in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount as such General Meeting may determine and with full power to give to any person (whether a Member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at par or at premium or subject as aforesaid at discount such option being exercisable at such times and for such consideration as may be directed by such General Meeting of the Company and may subject to the provisions of Section 81 of the Act make any other provision whatsoever for the issue, allotment or disposal of any shares.
- (3) No unclassified shares shall, without the sanction of the Company in General Meeting, be issued as preference shares if the aggregate nominal amount of Issued preference shares would thereby exceed the aggregate nominal amount of the issued equity shares of the Company.

- | | | |
|-----|---|--|
| 15. | Any 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 presents, and every person who thus or otherwise accept any shares and whose name is on the Register shall, for the purpose of these presents, be a Member. | <i>Acceptance of Shares</i> |
| 16. | The money, (if any), which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the insertion 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>Deposit and calls etc. to be debt payable immediately</i> |
| 17. | If, by the conditions of allotment of any share, the whole or part of the amount or Issue price thereof shall be payable by instalments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative or his heir executor or administrator. | <i>Installments on shares</i> |
| 18. | Where any calls for further share capital are made on shares, such calls made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class. | <i>Calls on shares on the same class to be uniform</i> |
| 19. | Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami trust or equitable, contingent or other claim to or future or partial interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. | <i>Company not bound to recognize any interest in shares other than that of registered holders</i> |

20. Except to the extent permitted by the Act, no part of the funds of the Company shall be employed in the purchase of or lent on the security of the shares of the Company. *Company's funds may not be applied in purchase of or lent on shares of the Company*
21. Every member or his heirs, legal representatives, successors, liquidators, receivers, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares, which may for the time being remain unpaid thereon, in such amounts at such time or times and in such manner as the Board of Directors shall by resolution passed at their meeting, from time to time, require or fix for the payment thereof. *Liability of Members*
22. Except as ordered by a Court of Competent Jurisdiction or as provided by the Act, no notice of any trust, expressed or implied or constructive, shall be entered in the Register of Members or of debenture holders of the Company. *Trust not recognized*
23. Subject to and in full compliance of the requirements of Sections 77A, 77AA, 77B and other applicable provisions of the Act, as amended from time to time, and any Rules and Regulations prescribed by the Securities and Exchange Board of India (SEBI) or any other appropriate authority from time to time, the Company, in a General Meeting may, upon the recommendation of the Board of Directors, at any time and from time to time, by a Special Resolution authorise buy-back of any part of the share capital of the Company. *Purchase of own securities of the Company*

UNDERWRITING COMMISSION AND BROKERAGE

24. The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or any other security of the Company or for procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock or any other security of the Company, but so that if the commission in respect of shares shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed the rates prescribed by the Act. The Commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company. *Commission may be paid*
25. The Company may pay a reasonable sum for brokerage. *Brokerage may be paid*

CERTIFICATES

26. The Certificate of title to shares shall be issued under the Seal of the Company in the manner laid down in The Companies (Issue of Share Certificates) Rules, 1960. The Certificate of such shares shall be ready for delivery within time specified under the Act after the application for the registration of the transfer of such shares as the case may be unless the conditions of issue of the share otherwise provide. Provided always that notwithstanding anything contained in these Articles the certificate of title to shares may be executed and issued in accordance with such other provisions of the Act or Rules made thereunder, as may be in force for the time being and from time to time.
- The Company is also entitled to issue securities in dematerialized form subject to applicable rules and regulations to that effect.
27. Every Member shall be entitled without payment to one certificate in his name for all the shares of each class or denomination registered in his name or, if the Directors so approves (upon paying such fee or fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve. Where a Member has transferred a part of the shares comprised in his holding he shall be entitled to a *Member's right to Certificates*

certificate for the balance without charge.

Notwithstanding anything contained hereinabove, the Board may in its absolute discretion refuse applications for the sub-division or consolidation of share certificates, debenture or bond certificates, into denomination of less than the marketable lot except when such sub-division or consolidation is required to be made to comply with a statutory provision or on order of a competent Court of law or listing requirements of a Stock Exchange on which the Company's shares are or may be listed.

28. (1) A Certificate may be renewed or a duplicate of a certificate may be issued if such certificate (a) is proved to have been lost or destroyed, or (b) having been defaced or mutilated or torn, is surrendered to the Company or (c) has no further space on the back thereof for endorsement of transfer. *Issue of new certificate in place of one defaced, lost or destroyed*
- (2) The manner of issue or renewal of a certificate or issue of duplicate thereof, the form of a Certificate (original or renewed or of a duplicate thereof, the particulars to be entered in the Register of Members or in the Register of renewed or duplicate certificates, the form of such Registers, the fee on payment of which the terms and conditions on which a certificate may be renewed or a duplicate thereof may be issued shall be such as prescribed by the Companies (Issue of Share Certificates) Rules, 1960 or any other Rules in substitution or modification thereof.

CALLS

29. Subject to the terms on which any shares may have been issued and to the conditions of allotment, the Director may, from time to time, by resolution passed at a meeting of the Directors make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person and at the time and places appointed by the Directors. A call may be made payable by installments. *Directors may make calls*
30. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors. *Call to date from resolution*
31. Not less than 14 days' notice of every call shall be given specifying the time and place of payment and the person to whom such call shall be paid provided that before the time for payment of such call the Directors may by notice in writing to the Members revoke the same. *Notice of call*
32. The Directors may from time to time, at their discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Directors may deem entitled to such extension, but no Members shall be entitled to such extension save as matter of grace and favour. *Directors may extend time*
33. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. *Liability of Joint holders*
34. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by Installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installments 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 relate to such amount or installment accordingly. *Amount payable at fixed time or by installments as calls*
35. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holders for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due shall pay interest on the same at such rate as the Directors shall fix from time to time from the day appointed for the payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part. *Calls to carry Interest*

36. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, in the Register as a holder or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call nor that a quorum was present at the meeting of Board at which any call was made nor that the meeting of Board at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. *Proof on trial of suit for money due on shares*
37. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon such moneys being so paid in advance or so much thereof as from time to time as exceeds the amount of the calls then made upon the shares, in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon. The Directors may at anytime repay the amount so advanced upon giving to such Member one month's notice in writing provided that the moneys paid in advance of calls on any shares shall not confer a right to dividend or to participate in profits. *Payment in anticipation of calls may carry interest*
38. No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any person, together with interest and expenses, if any. *Member's not entitled to privileges of membership until all calls are paid*

LIEN

39. The Company shall have no lien on its fully paid shares. In the case of partly paid up shares the Company shall have a first and paramount lien only for all moneys called or payable at a fixed time in respect of such shares. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. *Company's lien on shares*
40. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made unless some 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 executor, or administrator or other legal representative and default shall have been made by him or them in payment of the sum presently payable for 14 days after such notice. *As to enforcing lien by sale*
41. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and the residue (if any) paid to the Member, his executor, or administrator or other legal representative, as the case may be. *Application of proceeds of sale*

FORFEITURE

42. If any Member fails to pay the whole or any part of call or installment or any money 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 the Directors may at any time thereafter during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgement 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 share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remaining unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been paid or incurred by the Company by reason of such non-payment. *If call or installments not paid, notice to be given*
43. The notice shall name a day not being less than 14 days from the day of the notice and *Form of Notice*

the place or places on and at which such call or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the share in respect of which the call was made or installment is payable will be liable to be forfeited.

44. If the requirements of any such notice as aforesaid are not complied with, any of the shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interest and expenses or the money due in respect thereof, be forfeited by resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture. *In default of payment, shares to be forfeited*
45. When any share shall have been so forfeited a 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 with the data thereof shall forthwith be made in the Register of Members. *Entry of forfeiture in Register of Members*
46. Any share so forfeited shall become the property of the Company and may be sold, re-allotted or otherwise disposed off either to the original holder thereof or to any other person upon such terms and in such manner as the Directors shall think fit. *Forfeited shares to be property of the Company and may be sold etc.*
47. The Directors may at any time before any shares so forfeited are sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions, as they think fit. *Power to annul forfeiture*
48. Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interests, expenses and other moneys 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 as may be prescribed by the Director and the Directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do. *Shareholder still liable to pay money owing at time of forfeiture and interest*
49. A certificate in writing under the hands of any Director or the Secretary of the Company that the call in respect of a share was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share. *Certificate of forfeiture*
50. 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 off may be registered as 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 share and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. *Title of Purchaser and Allottee of forfeited share*
51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, 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 be of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto. *Cancellation of share certificates in respect of forfeited shares*
52. The forfeiture of a share shall involve extinction, at the time of the 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, except only such of those rights as by these Articles are expressly saved. The holder of the shares shall cease to be a Member in respect of forfeited shares. *Effect of forfeiture*
53. The provisions of the Articles as to the forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share become payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified. *Application of forfeiture provisions*

54. Neither a judgement 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 there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as herein provided. *Partial payment not to preclude forfeiture*

TRANSFER AND TRANSMISSION OF SHARE

55. The Company shall not register a transfer of shares in, or debentures of, the Company, unless in accordance with the provisions of the Act 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 debentures, or if no such certificates is in existence, along with the letter of allotment of shares or debentures within the prescribed time. *Transfer not to be registered except on production of instrument of transfer*
- Provided that whereon an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is approved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnify the Company from all consequences of such transfer as the Board may think fit.
- Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of the Company has been transmitted by operation of law.
56. A transfer of shares or other interest in the Company of a deceased member made by a legal representative shall, although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer. *Transfer by legal representatives*
57. (a) An application for the registration of a transfer of any share or shares may be made either by the transferor or by the transferee. *Application for transfer*
- (b) Where the application is made by the transferor and relates to partly paid up shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee takes no objection to the transfer within two weeks from the receipt of the notice.
- (c) For the purpose of sub-article (b), notice to the transferee shall be deemed to have been duly given, if it is dispatched by registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
58. Nothing in these presents shall prejudice the powers of the Company to refuse to register the transfer of any shares subject to the provisions of the Act. *Company's power to refuse transfer*
59. The instrument of transfer of any shares shall be in writing in prescribed form and in accordance with the Act. *Form of Transfer*
60. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered into the Register of Members in respect thereof. *Transferor Liable until the transferee entered on*
61. Notwithstanding anything contained in the aforesaid Articles but, subject to the provisions of the Act, the Directors may at their absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares and in particular shall not be bound to give any reason for such refusal and in particular may so decline in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact *Directors may refuse to register transfer*

that the proposed transferee is already a Member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.

Provided that registration of any transfer shall not be refused 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 except a lien on the shares.

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| 62. | If the Company refuses to register the transfer of any shares it shall within the time prescribed by the Act from the date of delivery of the instrument of transfer to the Company, send to the transferee and the transferor notice of the refusal. | <i>Notice of refusal to transferee and transferor</i> |
| 63. | No transfer shall be made to a person who is of unsound mind. No partly paid shares shall be transferred to a person, who is a minor. | <i>No transfer to minor, etc</i> |
| 64. | The instrument of transfer shall after registration be retained by the Company and shall remain in its custody and the instruments of transfer, which the Directors may decline to register, shall on demand be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine. | <i>Custody of transfer</i> |
| 65. | The Directors shall have power on giving 7 days' notice by advertisement as required by the Act to close the transfer books of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as to them may seem fit. | <i>Closure of Transfer Books</i> |
| 66. | Where an instrument of transfer of shares of the Company has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company; it shall comply with the provisions of Section 206A of the Act, in respect of the dividends, right shares and bonus shares in relation to such shares. | <i>Rights, Dividends etc. to be kept in abeyance</i> |
| 67. | The executor, administrator of a deceased Member or a holders of a Succession Certificate or other legal representative in respect of a deceased Member where he was a sole or only surviving holder shall be the only person whom the Company will be bound to recognize as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognize such executors or administrators shall have first obtained Probate or Letters of Administration or such holder is the holder of a Succession Certificate or other legal representation as the case may be, from a duly constituted Court in India. Provided that, in any case where, the Directors in their absolute discretion think fit, the Directors may dispense with production of probate or letters of Administration or Succession Certificate or other legal representation and register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased Member as a Member. | <i>Title of shares of deceased holder</i> |
| 68. | Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or Insolvency of any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board of Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board of Directors shall require, either be registered himself as the holder of the shares upon giving a notice in writing or elect to have some person nominated by him and approved by the Board of Directors registered as such holder: provided, nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares. | <i>Registration of persons entitled to shares otherwise than by transfer</i> |
| 69. | The Director shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration | <i>Refusal to register nominee</i> |
| 70. | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any transmission until the same be so verified or until or unless an indemnity be given to the Company with regards to such | <i>Board may require evidence</i> |

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. *of transmission*

71. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to such party such fee, if any, as the Directors may require. *Fee on transfer or transmission*
72. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by the apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in 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 required to any equitable title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred 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. *The Company not liable for disregard of a notice*
73. The provision of these Articles shall mutatis mutandis, apply to the transfer of or the transmission by law of right to debentures or any other bond of the Company. *Transfer of Debentures*
74. Notwithstanding anything contained in these Articles, the provisions of the Depositories Act, 1996 including any re-enactment or modification thereof, and the relevant rules, regulations and guidelines as framed from time to time by the Securities and Exchange Board of India shall apply in respect of the securities of the Company held in dematerialised form. *Dematerialisation of Securities*

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

75. The Company may from time to time in General Meeting increase its Share Capital by the creation of new shares of such description as may be permitted under the Act or other permissible laws of such amount, as it thinks expedient. *Increase of capital*
76. The new shares (except such of them as shall be unclassified shares subject to the provision of these Articles) shall, subject to the provisions of the Act and these present, be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall direct and if no direction be given, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified rights to dividends and in distribution of assets of the Company and any preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed. *Condition for issue of new shares*
77. The new shares (resulting from an increase of capital as aforesaid) may, subject to the provisions of Section 81 and other applicable provisions of the Act and these presents, be issued or disposed off by the Company in General Meeting or by the Directors under their powers in accordance with these presents and the following provisions: *Further issue of Capital*
- A.
- (i) Such further or new shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstance admit, to the capital paid up on those shares at that date;
 - (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than 30 days from the date of the offer, within which the offer, if not accepted, will be deemed to have been declined;
 - (iii) The offer aforesaid shall be deemed to include a right exercisable by the persons concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause (ii) shall contain a statement of this right;
 - (iv) After the expiry of time specified in the notice aforesaid, or on receipt of

earlier intimation from the person whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company;

- B. Nothing in clause (iii) of sub-article (A) shall be deemed:
- (i) to extend the time within which the offer should be accepted; or
 - (ii) to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
78. In addition to and without derogating from the powers for the purpose conferred on the Directors under these Articles, the Company in General Meeting may in accordance with the provisions of Section 81 of the Act determine that any shares (whether forming part of the original capital of the Company or not) shall be offered to such persons (whether members or holders of Debentures of the Company or not) in such proportion and on such terms and conditions and either at a premium or at par or subject to compliance with the provisions of Section 79 of the Act) at a discount, as such General Meeting shall determine. Any General Meeting may resolve to capitalize any part of the amount standing to the credit of any of the Company's Reserve account or to the credit of the Profit and Loss account or otherwise available for distribution or standing to the credit of the share premium account for Issue and distribution of fully paid up shares or paying up any money for the time being remaining unpaid on any shares remaining unpaid by any members. *Power also to Company in General Meeting to Issue shares*
79. On the issue of redeemable preference shares under the provisions of these Articles, the following provisions shall take effect: *Provisions in case of redeemable preference shares*
- (a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
 - (b) No such shares shall be redeemed unless they are fully paid up;
 - (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's share premium account, before the shares are redeemed;
 - (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall out of profits which would otherwise have been available for dividend be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of a Company shall, except as provided under Section 80 of the Act or by these presents, apply as if the Capital Redemption Account were paid up share capital of the Company;
 - (e) Subject to the provisions of Section 80 of the Act and this Article the redemption of Preference Shares under these presents shall be effected in accordance with the terms and conditions of their issue and falling that in such manner as the Directors may think fit.
 - (f) Preference shares shall be redeemed in consonance within the time prescribed by Act or at the option of the Company, which may be redeemed earlier than the time provided under the Act.
80. The Company may from time to time by Special Resolution reduce its shares capital (including the Capital Redemption Reserve Account if any) in any way authorised by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly. *Reduction of Share capital*
81. The Company may in General Meeting by Ordinary Resolution alter the conditions of its Memorandum as follows: *Consolidation and Sub-division*

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. *of shares*
- (b) Sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf. Subject to these presents the resolution by which any shares are sub divided may determine that as between the holders of the shares resulting from such sub division one or more of such shares may be given any preference or advantage or otherwise over the other or any other such shares.
- (c) Cancel shares which at the date of passing of the resolution at such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of the shares so cancelled.

MODIFICATION OF CLASS RIGHTS

82. (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class may be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of the class. *Power to modify right of different classes of shareholders and the rights of dissentient shareholders*
- (b) This Article is not to derogate from any power the Company would have had if this Article were omitted and the right of the shareholders being holders of not less in the aggregate than 10 percent of the issued shares of that class to apply to the Court to have the variations or modifications cancelled as provided by the Act.

JOINT HOLDERS

83. Where two or more persons are registered as the holders of any share the person first named in the Register shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in these Articles: *Joint holders*
- (a) The Company shall be entitled to decline to register more than 3 persons as the joint holders of any share.
- (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments, which ought to be made in respect of such share.
- (c) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- (d) The shareholder whose name appears first in the Register may give effectual receipts for any dividends or other moneys payable in respect of such share.
- (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive any other related document from the Company and any notice given to or document served on such person shall be deemed service on all the joint holders.
- (f) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled

to be present at the meeting provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares. Several executors or administrators of a deceased Member in whose (deceased Members) sole name any share stands shall for the purposes of this clause be deemed joint holders.

BORROWING POWERS

84. Subject to the provisions of the Act, the Board of Directors may from time to time, by a resolution passed at a Meeting of the Board accept deposits or borrow moneys from members or elsewhere, either in advance of calls or otherwise or elsewhere, and may generally raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by issue of bonds or redeemable debenture stock, or any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. *Consolidation on which money may be borrowed*
- The Company may also, as per the applicable laws and regulations, raise monies from any Indian, foreign or non-resident Investor by way of issue or private placement of its securities, acceptance of deposits or otherwise as may be permitted by the rules and regulations applicable for the time being in force.
85. Any bonds, debentures, or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company *Bonds, Debentures etc. to be subject to control of Directors*
86. Debentures, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. *Securities may be assignable free from equities*
87. Any bonds, debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of shares, attending at General Meeting of the Company appointment of Directors and otherwise, provided that any debenture with a right to allotment or conversion into shares shall not be issued without the consent of the General Meeting. *Issue at discount etc. or with special privileges*
88. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be. *Mortgage of uncalled capital*
89. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily, due from the Company the Directors may execute or cause to be executed and 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 person so becoming liable as aforesaid from any loss in respect of such liability. *Indemnity may be given*
90. The Directors shall cause a proper register to be kept in accordance with the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall duly comply with the requirements of the said Act in regard to registration of mortgages and charges and in regard to inspection to be given to creditors or Members of the Register of Charges and of copies of instruments creating charges. Such sum as may be prescribed by the Act shall be payable by any person other than a creditor or Member of the Company for each inspection of the Register of Charges. *Register of Charges*

GENERAL MEETING

91. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General meeting of the Company and that of the next and provided that such meeting shall be held within nine months after the expiry of the Company's financial year. The Annual General Meeting shall be held at the Registered Office or at some other place within the municipal limits of the place where Registered Office is situated, as the Directors shall appoint at a time during business hours, on a day that is not a public holiday. *Annual General Meeting*
92. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. *Ordinary General Meeting*
93. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 169 of the Act. If at any time there are not within India sufficient Directors capable of acting to form a quorum, any Director of the Company present in India may convene an Extraordinary General Meeting in the same manner as possible as that in which meetings may be convened by the Directors. *Calling of Extra Ordinary General Meeting*
94. An Annual General Meeting and an Extraordinary General Meeting shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day for which it is given, and shall specify the place, the day and the hour of meeting and the business to be transacted and in the case of special business an explanatory statement shall be annexed in accordance with the provisions of Section 173 of the Act and such notice shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Act to all the Members and to the persons entitled to a share in consequence of the death or insolvency of a Member and to the Auditors for the time being of the Company. There shall appear with reasonable prominence in every notice calling a general meeting a statement that a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and that proxy need not be a Member of the Company. *Notice of Meeting*
95. The accidental omission to give notice of meeting to, or the non-receipt of notice of a meeting, by, any person entitled to receive notice shall not invalidate the proceedings at that meeting *Omission to give notice not to invalidate the proceedings of the meetings*
96. (a) In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to: *Business to be transacted at meetings*
- (i) the consideration of accounts, Balance Sheets and reports of the Board of Directors and Auditors;
 - (ii) the declaration of a dividend;
 - (iii) the appointment of Directors in the place of those retiring; and
 - (iv) the appointment of and the fixing of remuneration of the Auditors; and
- (b) In the case of any other meeting all business shall be deemed special.
- (c) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning all such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, and the Manager, if any.
- Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other company, the extent of shareholding interest in that other company of every Director, and the

Manager if any, of the Company shall also be set out in the Statement if the extent of such shareholding interest is not less than twenty percent of the paid-up capital of that other company.

(d) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

97. (1) A resolution shall be Ordinary Resolution when at a General Meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or on a poll, as the case maybe), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled to do so, vote in person or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by Members so entitled and voting.

*Ordinary and
Special
Resolution*

(2) A resolution shall be a Special Resolution when:

(a) the intention to propose the resolution as a Special Resolution has been duly specified in the notice calling the General Meeting or other intimation given to the Members of the resolution;

(b) The notice required under the Act has been duly given of the General Meeting; and

(c) The votes cast in favour of the resolution (whether on a show of hands, or on a poll as the case may be), by Members who, being entitled so to do vote in person or where proxies are allowed, by proxy, are not less than 3 times the number of the votes, if any, cast against the resolution by Members so entitled and voting.

98. (1) Where, by provisions contained in the Act or in these presents, Special Notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than 14 days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.

*Resolution
requiring Special
Notice*

(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents, not less than seven days before the meeting.

99. Notwithstanding anything contained in these Articles, the Company, in accordance with the provisions of Section 192A of the Companies Act, 1956 and the relevant rules and regulations notified there under from time to time, may and in the case of resolutions relating to such business as the Central Government may by notification declare to be conducted only 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.

*Passing of
Resolution by
way of Postal
Ballot*

PROCEEDINGS AT GENERAL MEETINGS

100. Five Members personally present shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

*Quorum at
General Meeting*

101. The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting. If there be no Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present may choose one of their members to act as Chairman of the meeting and in default of their doing so, the Members present shall choose one of the Directors to take the Chair and if no Directors present be willing to take the Chair, the Members present shall choose one of their members to be the Chairman of the Meeting.

Chairman

102. If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present the meeting if convened on the requisition of shareholders shall be dissolved and in any other case shall stand adjourned to the same day in the next week; at the same time and place and or to such other day and at such other time and place as the Directors may determine. If at such adjourned meeting also a quorum be not present within half an hour from the time appointed for holding the meeting the Members present shall be the quorum and may transact the business for which the meeting was called. *Proceeding when quorum not present*
103. The Chairman with the consent of meeting may adjourn any meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than business, which might have been transacted at the meeting from which the adjournment took place. No notice of an adjourned meeting shall be necessary to be given unless the meeting is adjourned sine die. *Adjourned Meeting*
104. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result on the show of hands) demanded in the manner hereinafter mentioned, and unless a poll is so 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 book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. *What is to be evidence of the passing of resolution where the poll not demanded*
105. (a) Before or on the declaration of the result or the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company *Demand for poll*
- i. which confer of power to vote a resolution not being less than one-tenth of total voting power in respect of resolution or
 - ii. on which an aggregate sum of not less than Fifty Thousand Rupees has been paid-up.
- (b) The demand for a poll may be withdrawn at anytime by the person who made the demand.
- (c) The poll shall be by way of secret ballot
106. (a) If a poll is demanded on the election of a Chairman or on a question of adjournment, it shall be taken forthwith and without adjournment. *Time of taking poll*
- (b) A poll demanded on any other question shall be taken at such time not being later than 48 hours from the time when the demand was made, as the Chairman may direct.
107. 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. *Right of members to use his votes differently*
108. (a) Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him; *Scrutinisers at Poll*
- (b) The Chairman shall have power, at anytime before the result of the poll is declared, to remove a scrutineer from the office and to fill vacancies in the office of the scrutineer arising from such removal or from any other cause;
- (c) Of the two scrutineers appointed under this Article, one shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided that such a member is available and willing to be appointed,
109. (a) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken. *Manner of taking poll and result thereof*
- (b) The result of the poll shall be deemed to be the decision of the meeting on the

resolution on which the poll was taken.

110. In case of an equality of votes, whether on show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote which may be entitled as a Member. *Motion how decided in case of equality in of votes*
111. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. *Demand for poll not to prevent transaction of other business*
112. The Company shall maintain minute books of general meetings and all other statutory records and books of accounts in accordance with the applicable provisions of the Act. The Company shall cause minutes of all proceedings of General Meetings to be entered in the books kept for that purpose with their pages consecutively numbered, within 30 days of the conclusion of every such meeting concerned. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings took place or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose, shall be evidence of the proceedings. *Maintenance of minute books and records*
113. The book containing minutes of the proceedings of General Meetings of the Company shall be kept at the Registered Office of the Company and shall be open to the inspection of any Member without charge between 11.00 a.m. to 1.00 p.m. on all working days. *Inspection of Minutes Book*
114. Any Member shall be entitled to be furnished within 7 days after he had made a request in that behalf to the Company with a copy of any minutes referred to above at such charge as may be prescribed by the Act. *Copies of Minutes*

VOTE OF MEMBERS

115. (1) Upon a show of hands every Member entitled to vote and present in person or proxy shall have one vote.
- (2) Upon a poll every Member who being an individual is present in person or by attorney or by proxy or being a Corporation is present by a representative or proxy shall have voting right in proportion to his share of the paid up equity capital of the Company.

Provided that in the event of the Company issuing Preference Shares, the holder of such Preference Shares shall have no right to vote either in person or by proxy, at any General Meeting by virtue or in respect of their holdings of Preference Shares, unless the preferential dividend due on such Preference Shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than 2 years preceding the date of commencement of the meeting or unless a resolution is proposed directly affecting the rights or privileges attached to such Preference Shares;

For the purpose of this Article:

- (a) Any resolution for winding up of the Company or for the repayment or reduction of its share capital shall be deemed directly to affect the rights attached to Preference Share.
- (b) Dividend shall be deemed to be due on Preference Shares in respect of any period whether a dividend has been declared by the Company on such shares for such period or not-
- i. on the last day specified for the payment of such dividend for such period in the Article or other instrument executed by the Company in that behalf; or
 - ii. in case no day has been specified, on the day immediately following such period.

- (3) A member may also exercise his vote at a General Meeting by electronic mode in *Voting by*

- accordance with Section 108 of the Companies Act, 2013 and Rules made there under and shall be eligible to vote only once for a single resolution. *members through electronic mode*
116. Any Member who is a Corporate Body present by a representative duly authorised by a resolution of the Directors or other governing body of such Corporation in accordance with the provisions of the Act may vote on a show of hands as if it was a Member of the Company. The production at the Meeting of a copy of such resolution duly signed by one Director of such Corporation or by a Member of its governing body and certified by him as being a true copy of the resolution shall on production at the Meeting be accepted by the Company as sufficient evidence of the validity of his appointment. *Voting by Corporation*
117. Subject to the provisions of the Act no Member shall be entitled to be present or to vote at any General Meeting either personally or by proxy if call or other sum shall be overdue and payable to the Company in respect of any of the shares of such Members *No member to vote unless calls are paid up*
118. Any person entitled under the transmission clause for transfer of any shares may vote at General Meetings in respect thereof as if he was the registered holder of such shares provided that at least 46 hours before the time of holding the Meeting or Adjourned Meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof. *Votes in respect of shares of deceased, insolvent Members, etc.*
119. (a) Any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting. *Qualification of proxy*
- (b) In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that Member entitled to attend and vote is entitled to appoint proxy to attend and vote instead of himself and that a proxy need not be a Member.
120. Votes may be given either personally or by proxy or in case of a Corporation also by a representative duly authorised as aforesaid. *Votes may be given by proxy attorney*
121. Every instrument of proxy whether for a specified meeting or otherwise shall be in writing under the hand of the appointee or his attorney authorised in writing or if such appointer is a Corporation under its Common Seal or the hand of an officer or attorney duly authorised by it in the form specified by the Act and shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote. *Instrument appointing proxy*
122. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed to the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting. *Validity of votes given by proxy notwithstanding death of members etc.*
123. 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. *Time for objection to votes*
124. 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. *Chairman of any meeting to be the judge of validity of any vote*
- 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.
125. Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members holding *Equal rights of*

shares of the same class.

Members

DIRECTORS

126. Unless and until otherwise determined by the Company in a General Meeting the number of Directors shall not be less than three or more than 12 excluding Alternate directors. *Number of Directors*
127. The persons named hereinafter shall become the first directors of the Company. *First Directors*
- 1) Bijay Kumar De
 - 2) Satyendra Nath Kundu
128. The Company shall subject to the provisions of the Act be entitled to agree with any person, firm or body corporate or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The person, firm or body corporate or corporation shall be entitled from time to time to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. *Nominee Director*
129. Any trust deed covering the issue of debentures of the Company may provide for the appointment of a Director (in these presents referred to as the Debenture Director) for and on behalf of the debenture holders for such period as is therein provided not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused by resignation, death, removal or otherwise for appointment of a Debenture Director in the vacant place. *Debenture Director*
130. (a) The Board of Directors may appoint an Alternate Director to act for Director (hereinafter in this Article called the original Director) at his suggestion or otherwise, during his absence, for a period of not less than 3 months from the State in which meetings of the Board are ordinarily held; *Alternate Director*
- (b) An Alternate Director appointed under sub-article (a) shall not hold office as such for a period longer than permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State in which meetings of the Board are ordinarily held or if the original Director vacates office as Director;
- (c) If the term of the office of the original Director is determined before he returns to the State aforesaid any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original, and not to the Alternate Director.
131. No Directors shall be required to hold any share or qualification shares at the Company. *Qualification of Directors*
132. Each Director shall be entitled to be paid out of the funds of the Company by way of remuneration for his services such sum as may be fixed by the Board of Directors from time to time within the limit as may be permissible under the provisions of the Act and rules and notifications thereunder for every meeting of the Board of Directors or Committee thereof attended by him. Subject to the provisions of the Act and other applicable Acts and rules, the Directors shall also be entitled to receive in each year commission at such rate or percentage of the net profit of the Company to be computed in accordance with the provisions of the Act and other applicable Acts and rules and such commission shall be divided among the Directors in such proportions and manner as may be determined by them. Directors may allow and pay to any Director who for time being is residing out of the place at which any meeting of the Directors or Committees thereof may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for the expenses in connection with his attending the meeting in addition to his remuneration as above specified. If any Director being willing to be appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special

exertions for any of the purposes of the Company then subject to Sections 198, 309, 310, 314 and other applicable provisions of the Act, the Board may remunerate such Director either by a fixed sum or by percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for, any other remuneration to which he may be entitled.

133. The Director shall have power at anytime and from time to time to appoint subject to the provisions of these presents any person as a Director either to fill a casual vacancy or as an additional Director to the Board but so that the total number shall not at anytime exceed the maximum number as fixed in these Articles; but any director so appointed as an additional director shall hold office only upon the date of the next following Annual General Meeting of the Company and shall then be entitled for re-election and any Director so appointed to fill a casual vacancy shall hold office only up to which the Director in whose place he is appointed would have held office if it had not been vacated. *Directors may fill up vacancy, duration of office of Directors and appointment to vacancy*
134. Subject to the provisions of the Act, the continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum number fixed the Directors shall not except in emergendes or for the purposes of filling up vacancies or for summoning General Meeting of the Company act so long as the number is below the minimum and they may so act notwithstanding the absence of a necessary quorum under the provisions of these Articles. *Directors may act notwithstanding vacancy*
135. The office of a Director shall be vacated ipso facto:- *Directors vacating*
- a. If by notice in writing given to the Company he resigns from his office; or
 - b. In any of the events specified in sub-section (1) of Section 283 of the Act.
136. Every Director of the Company who is in anyway, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed 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 at a meeting of the Board of Directors in the manner specified and in accordance with the applicable provisions of the Act. *Disclosure of Interest by Director*
137. No Director of the Company shall as a Director, take any part in the discussion of, or vote on, any contract or arrangement entered into, or to be entered into by or on behalf of the Company, if he is in anyway, whether directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void. *Interested Director not to participate or vote in Board's proceedings*
- ROTATION OF DIRECTORS**
138. At every Annual General Meeting of the Company other than the First Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation or, if their number is not 3 or a multiple of 3, then the number nearest to one third shall retire from office by rotation. *Directors to retire Annually, how determined*
139. The Directors to retire by rotation at every Annual General Meeting shall be those (other than the Nominee Director) who have been longest in office since their last appointment, but as between persons who became Directors on the same day those who are to retire shall (unless they otherwise agree among themselves) be determined by lot. *Which Directors to retire*
140. A retiring Director shall be eligible for re-election. *Retiring Directors eligible for re-election*
141. The Company at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto. *Company to fill up vacancy*
142. 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 public holiday, till the next succeeding day which is not a public holiday, at the same time and place and it at the *Retiring Directors to remain in office till successors*

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 re-appointed at the adjourned meeting, unless : *appointed*

- (i) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
- (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution, whether Special or Ordinary; is required for his appointment by virtue of any provisions of the Act;
- (v) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

143. (a) At every Annual General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so be made has first been agreed to by the meeting without any vote being given against it. *Appointment of Directors to be voted on individually*
- (b) A resolution moved in contravention of sub-article (a) of this Article shall be void whether or not objection is taken at the time to its being so moved, provided that where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply.
- (c) For the purposes of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
144. (1) No person, not being a retiring Director, shall be eligible for election to the office of Directors at any General Meeting, unless he or some other Member intending to propose him has, at least 14 clear days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office. *Right of person other than retiring Director to stand for Directorship*
- (2) The Company shall inform its Members of the candidature of a person for the office of Director or the intention of a Member to propose such person as a candidate for that office by serving individual notices on the Members not less than seven days before the meeting; Provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertises such candidature or intention not less than seven days before the Meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.
145. The Company may by Ordinary Resolution remove a Director, (not being a Nominee Director) before the expiry of his period of office, subject to the provisions of Section 284 of the Act. *Removal of Director*

PROCEEDINGS OF DIRECTORS

146. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit; provided however that a meeting of the Board of Directors shall be held at least once in every 3 calendar months; and at least 4 such meetings shall be held in every year. *Meeting of Directors*
147. The Chairman may at any time and the Managing Director or the Secretary of the Company as may be authorised by the Directors shall upon the request of two Directors convene a meeting of the Directors. *When meeting to be convened*
148. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director. *Notice of Meetings*

149. The Directors may elect Chairman of the Board of Directors and determine the period for which he is to hold office. All meetings of the Directors shall be presided over by such Chairman if present, but if at any meeting of Directors the Chairman be not present, at the time appointed for holding the same, then and in that case the Directors shall choose one of the Directors then present to preside at the meeting. *Chairman of Board of Directors*
150. Questions arising at any Board meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting (whether the Chairman appointed by virtue of these presents or the Director presiding at such meeting) shall have a second or casting vote. *Question at Board meeting how decided*
151. The quorum for meeting of the Board of Directors of the Company shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any meeting, 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, present at the meeting being not less than two, shall be the quorum during such time. *Quorum and its competence to exercise powers*
- For the purpose of this Article:-
- (i) 'total strength' means the total strength of the Directors of the Company as determined in pursuance of the Act, after deducting therefrom the number of the Directors, if any, whose places may be vacant at the time;
- (ii) "Interested Directors" means any Director whose presence cannot by reason of Section 300 or any other provisions of the Act count for the purpose of forthcoming a quorum at a meeting of the Board, at the time of the discussion or vote or any matter.
152. (a) If a meeting of the Board could not be held for want of quorum, then, unless the Director present at such meeting otherwise decide, the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is public holiday, till the next succeeding day which is not a public holiday at the same time and place. *Procedure where meeting adjourned for want of quorum*
- (b) The provisions of Article 147 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms of that Article could not be held for want of quorum.
153. The Directors may subject to the provisions of the Act delegate any of their powers to Committees consisting of such Member or Members of their Board or to managers, secretary, officers and other employees and persons including any firm or body corporate as they think fit, and they may from time to time revoke such delegation. Any such delegatee 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 Directors. *Directors may appoint Committee*
154. The meetings and proceedings of any such Committee shall be governed by the provisions of these presents for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any such regulations made by the Directors under the last preceding Article. *Meetings of Committee how to be governed*
155. 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. *Acts of Board or Committee valid notwithstanding defect of appointment*
156. No resolution shall be deemed duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or

Committee, as the case may be), and to all other Directors or Members at their usual address in India and has been approved by such of the Directors as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

157. The Company shall cause minutes of meetings of the Board of Directors and all Committees of the Board to be duly entered in a book or books provided for that purpose. Each page of every such book shall be consecutively numbered and initialled or signed and the last page of the record of proceedings of each Board or Committee meetings in such books shall be dated and signed. The minutes shall contain
- Minutes of proceedings of Directors and Committees*
- (a) a fair and correct summary of the proceedings at the Meeting;
 - (b) the names of the Directors present at the Meeting of the Board of Directors or of any Committee of the Board;
 - (c) all orders made by the Board and Committee of the Board and all appointments of Officers;
 - (d) all resolutions and proceedings of Meetings of the Board and the Committees of the Board; and
 - (e) in the case of each resolutions passed at a Meeting of the Board, the names of the Directors, if any, dissenting from, or not concurring in, the resolution.
158. The minutes of any meeting of the Board or of any Committee of the Board, purporting to be signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting shall for all the purposes whatsoever be prima face evidence of the actual passing of the resolutions recorded and of the regularity of the meeting at which the same shall appear to have taken place.
- By whom minutes to be signed and the effect of such minutes*
159. Notwithstanding anything contained herein, the director(s) may participate in the meeting(s) of the Board or any Committee thereof through electronic mode by video conferencing or other audio visual modes as may be prescribed, and the Director(s) so participating shall be deemed to be present at the meeting for the purposes of quorum, voting, recording of minutes and all other relevant provisions in this regard by following procedure specified under applicable laws for the time being in force and rules, regulations, circulars, notifications, guidelines etc. issued / to be issued from time to time by competent/statutory authority(ies)."
- Participation in Meeting of the Board by Directors through electronic mode*

POWERS OF DIRECTORS

160. 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 regulations had not been made.
- General power of Company vested in Directors*
161. The Board shall exercise the following powers on behalf of the Company, and shall do so only by means of resolutions passed at its meetings
- Certain powers to be exercised by the Board only at meeting*
- (a) The power to make calls on shareholders in respect of money unpaid on their shares;
 - (b) The powers to issue debentures;
 - (c) The power to borrow money otherwise than on debentures;
 - (d) The power to invest the funds of the Company, and
 - (e) The power to make loans;

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 clauses (c), (d) and (e) to the extent specified in Section 292 of the Act and at such conditions as the Board may prescribe.

162. The Board shall not, except with the consent of the Company in General Meeting:
- Consent of Company necessary for exercise of certain powers*
- (a) sell, lease or otherwise dispose off the whole, or substantially the whole, of the undertaking of the company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertakings;
 - (b) remit, or give time for the re-payment of any debt due by a Director;
 - (c) Invest, otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any undertaking of the Company as referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
 - (d) borrow moneys, where the moneys to be borrowed together with the moneys already borrowed by the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will 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 specific purposes; or
 - (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed Rs.50,000/- or 5 percent of its average net profits as determined in accordance with the provisions of the Act during the 3 financial years immediately preceding, whichever is greater.
163. Without prejudice to the general powers conferred by Article 161 and the other powers conferred by these presents but subject however to the provisions of the Act, it is hereby expressly declared that the Directors shall have the following powers :
- Specific powers given to Directors*
- (a) To pay the costs, charges and expenses, preliminary and incidental, for the promotion, formation, establishment and registration of the Company.
 - (b) To have an Official Seal for use abroad.
 - (c) To keep Foreign Register in accordance with the provisions of the Act.
 - (d) To purchase or otherwise acquire for the Company any property rights or privileges that the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
 - (e) To open or close accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw or transfer money from any such account from time to time as the Directors may think fit. *To open and close bank accounts*
 - (f) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit. *To secure contracts*
 - (g) To accept from any Member, so far as may be permissible by law, on such terms and condition; as may be agreed a surrender of his shares or stocks or any part thereof. *To accept surrender of shares etc.*
 - (h) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company, or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debt due or any claims or demands by or against the Company. *To institute and defend legal proceedings*
 - (i) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such securities and in such manner as
- To invest moneys*

they may think fit and from time to time to vary or realise such investments.

- (j) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain in a power of sale and such other powers) covenants and provisions as shall be agreed upon. *To give security by way of indemnity*
- (k) Subject to the provisions of these Articles, to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or to any institution, club, society or fund. *To subscribe for charitable fund etc.*
- (l) To comply with the requirements of any local law, which in their opinion it shall in the interest of the Company, be necessary or expedient to comply with. *To ensure compliance of local laws*
- (m) At any time and from time to time but subject to the provisions of Section 292 of the Act and these presents by Power of Attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Director under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may be made in favour of any Company or the members, directors, nominees or managers of any Company, firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors, and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

164. (a) 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 five years at a time and for such terms, on such remuneration and upon such conditions as it may think fit. *Managing Director / Whole-time Director*
- (b) 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.
- (c) Subject to the provisions of the Act, Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation. If he ceases to hold the office of a Director for any cause whatsoever he shall ipso facto and immediately cease to be the Managing Director.

THE SEAL

165. The Directors shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the Seal and substitute a new Seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given. *The Seal, its custody and use*

Any document to which the Seal of the Company is affixed, other than share certificates, shall be signed by a Director; provided that certificates of shares may be under the signatures of such persons as provided by the Companies (Issue of Share Certificates) Rules in force from time to time. Save as otherwise expressly provided by the Act a document or proceeding requiring authentication by the Company may be signed by the

Director, or by the Secretary or by any other officer authorised in that behalf by the Board and need not be under its Seal.

166. The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors. *Seal abroad*

DIVIDENDS

167. The profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum or these presents and subject to the provisions of the Act and these presents, shall be divisible among the Members of each class in proportion to the amount of capital paid-up on the shares held by them of such class respectively. *Division of Profits*
168. The Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits and may fix the time for payment. *Declaration of dividend*
169. The Company may pay dividends in proportion to the amount paid-up or credited as paid-up on each share, where a larger amount is paid-up or credited as paid-up on some shares than on others. *Dividends in proportion to amount paid-up*
170. No larger dividend shall be declared in General meeting than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend, subject to the provisions of Section 205 of the Act and no dividend shall carry interest. *No larger Dividend than recommended by Directors*
171. The Directors may from time to time pay to the Members such interim dividends as in their judgement the position of the Company justifies. *Interim Dividend*
172. The Directors may retain the dividends payable upon shares in respect of which any person is entitled to become a Member of which any person under that Article is entitled to transfer until such person shall become a Member in respect of such shares or duly transfer the same. *Retention of dividends until completion of Transfer*
173. Subject to the provisions of the Act no Member shall be entitled to receive payment of any interest or dividend 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 howsoever either alone or jointly with any other person or persons and may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company. *No member to receive dividend whilst indebted to the Company and Company's right of re-imburement there out*
174. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. *Transfer of shares must be registered*
175. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint holding. 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 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 fraudulent or improper recovery thereof by any other means. *Dividends how remitted*
176. Unpaid or unclaimed dividends will be dealt with in accordance with the provisions of Sections 205A, 205C and other applicable provisions of the Act. *Unpaid or unclaimed dividends*
177. No dividend shall be payable except in cash; provided that nothing in this Article shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being *Special provisions with reference to*

unpaid on any shares held by the Members of the Company.

Dividend

ACCOUNTS

178. The Directors shall cause proper books of accounts to be kept of
- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure take place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company, and generally of all its commercial, financial and other affairs, transaction and engagement and of all other matters, necessary for showing the true and fair financial state and condition of the Company and the accounts shall be kept in English in such manner as the Directors may deem fit; and the books of accounts shall be kept at the Registered Office of the Company or such other place or places in India as the Director think fit, and shall be open for inspection by any Director during business hours.
179. The Directors shall from time to time determine whether and to what extent and to what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to inspection.
180. At every Annual General Meeting, the Directors shall place before the Company a Profit and Loss Account for the period since the preceding account a Balance Sheet containing summary of the property and liabilities of the Company made up to date not more than 6 months before the meeting or in case where an extension of time has been granted for holding the general meeting up to such extended time and every such Balance Sheet shall as required by Section 217 of the Act, be accompanied by a Report (to be attached thereto) of the Directors containing such information as may be prescribed by the Act.
181. Every Balance Sheet and Profit and Loss Account of the Company shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and shall, subject to the provisions of Section 211 of the Act, be in the forms set out in Part I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit.
182. Every Balance Sheet and Profit and Loss Account of the Company shall be signed by 2 Directors one of whom shall be the Managing Director, if any, or when only one Director is for the time being in India by such Director and by the Manager or Secretary. The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditor for their report thereon. The Auditors Report shall be attached to the Balance Sheet or there shall be inserted at the foot of the Balance Sheet and Profit and Loss Account a reference to the Report.
- 182A. Notwithstanding anything contained in these Articles, registers, index, agreement, memorandum, minutes, books of accounts or any other document required to be kept by the Company under the Companies Act, 2013 may be kept in electronic form in such form and manner as may be prescribed under Section 120 of the Companies Act, 2013 and rules made thereunder.

NOTICES AND DOCUMENTS

183. The Company shall comply with the provisions of Section 53, 172 and 190 of the Act as to serving of notices.
184. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which previously to his name and address and title to the share being notified to the Company, shall have been duly given to the person from whom he derives his title to such shares.

185. Subject to the provisions of the Act any notice given in pursuance to these presents or document delivered or sent by post to or left at the registered address of any member or at the address given by him in pursuance to these presents shall notwithstanding such Member be then deceased and whether or not the Company have notice of his demise 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 or the joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share. *Notice valid though member deceased*
- 185A. Notwithstanding anything contained in these Articles and as per Section 20 & 134 of the Companies Act, 2013 read with Rules made thereunder, a Company may serve copies of the Balance Sheet, Statement of Profit and Loss, Auditors' Report, Directors' Report, Notice of the General Meeting along with explanatory statements etc. and any other documents to the members through electronic mode, by following conditions laid down under the relevant Rules. *Service of documents through electronic mode*

WINDING UP

186. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up, on the shares held by them respectively and it in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. *Winding up*
187. If the Company is wound up whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, and any other sanction required by the Act divide amongst the contributories in specie or kind, the whole or any part of the assets of the Company may, with the like sanctions, vest the whole or any part of the assets of the Company in trustees upon the trust for the benefit of the contributories or any of them, as the Liquidators with the like sanction shall think fit. *Distribution in specie or kind*

SECRECY CLAUSE

188. No member shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors and no member shall be entitled to require the discovery of or any information respecting any details of the Company's trading or any matter which may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Members of the Company to communicate to the public. *Secrecy Clause*

INDEMNITY AND RESPONSIBILITY

189. (1) Subject to the provisions of Section 20 of the Act every Director of the Company or officer (whether Managing Director, Manager, Secretary or other Officer) or employee of the Company shall be indemnified by the Company and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which any such Directors, Officer or employee may incur or become liable to be reason of any contract entered into or act or deed by him as such Director, officer or employee or in any way in the discharge of his duties. *Directors and others right to indemnity*
- (2) Subject as aforesaid every director or officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceeding whether civil or criminal in such judgement is given in his favour or in which he is acquitted or

in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

- (3) Subject to the provisions of the Act and so far as such provisions permit, no Director, auditor or other officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or officer or for joining in any such receipt or act or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for/upon behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss occasioned by any error of judgement, omission, default or oversight on his part or for any loss, damage or misfortune which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

GENERAL CLAUSE

190. The intention of these Articles is to be in consonance with the contemporary Act, Rules and Regulations prevailing in India. If there is an amendment in any Act, Rules and Regulations allowing what was 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. In case of any of the provisions contained in these Articles is inconsistent or contrary to the provisions of the Companies Act 2013 and Rules made thereunder, the provisions of the Companies Act 2013 and rules made thereunder shall override the provisions of these Articles and these Articles shall be deemed to have been amended to include such provisions of the Companies Act, 2013. All references to sections of Companies Act, 1955 shall be deemed to include the corresponding sections/provisions of the Companies Act, 2013, if any. *General clause*

We, the several persons whose names, address and description as subscribed below, 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:

| Signature, Names, Addresses, Occupations and Father's Names of Subscribers | Number of Equity Shares taken by each Subscriber | Signature, Name, Address, Occupation and Father's Names of Witness |
|--|--|--|
| 1. Sd/- BIJAY KUMAR DE S/o. Radhashyam De 2F, Trinayani 8/4, Lake East, 4th Road Kolkata-700075 <i>Service</i> | 1 (One) | Witness to all the Two Signatories: Sd/- UTTAM DAS S/o Ashit Baran Das 3A, Nilmoni Some Street, Bhadrakali, Hooghly – 712 232 <i>Cost Accountant</i> M. No. 24475 |
| 2. Sd/- For Bonanza Trading Company Private Limited Subscribed for and on behalf of: Bonanza Trading Company Private Limited B 103, Rai Enclave, 7/1A, Sunny Park, Kolkata -700 019 Through- SATYENDRA NATH KUNDU S/o Late Nimal Chandra Kundu 6B, Prince Golam Hossain Shah Road, Kolkata- 700 032 | 9999 (Nine Thousand Nine Hundred Ninety-nine) | |
| TOTAL: | 10,000 (Ten Thousand) | |

Kolkata, Dated the 16th day of January, 2008.