

**FIRSTSOURCE SOLUTIONS LIMITED**  
**MUMBAI**

---

**MEMORANDUM OF ASSOCIATION**  
**AND**  
**ARTICLES OF ASSOCIATION**



**GOVERNMENT OF INDIA**  
**MINISTRY OF COMPANY AFFAIRS**

Maharashtra, Mumbai

Everest , 100, Marine Drive , , Mumbai - 400002, Maharashtra, INDIA

Corporate Identity Number : L64202MH2001PLC134147

**Fresh Certificate of Incorporation Consequent upon  
Change of Name**

IN THE MATTER OF M/s ICICI ONESOURCE LIMITED

I hereby certify that ICICI ONESOURCE LIMITED which was originally incorporated on SIXTH day of DECEMBER TWO THOUSAND ONE under the Companies Act, 1956 (No. 1 of 1956) as ICICI Infotech Upstream limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A05949581 dated 21/11/2006 the name of the said company is this day changed to Firstsource Solutions Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this TWENTY FIRST day of NOVEMBER TWO THOUSAND SIX.



(MILIND VITTHALRAO CHAKRANARAYAN)

*DY.* Registrar of Companies  
Maharashtra, Mumbai

No. 11- 134147

# FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
MUMBAI.

In the matter of ICICI Infotech Upstream Limited

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

from ICICI Infotech Upstream Limited

to ICICI OneSource Limited

and I hereby certify that ICICI Infotech Upstream Limited

which was originally incorporated on 6th day of DECEMBER 2001 under the Companies Act, 1956 and under the name ICICI Infotech Upstream Limited having

duly passed the necessary resolution in terms of section 21/22/(1) (a)/22(1) (b) of the Companies Act, 1956 the name of the said Company is this day changed to

ICICI OneSource Limited

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

Given under my hand at MUMBAI this 2nd

APRIL 2002

Xone thousand nine hundredXX

BY. (M. S. KAPAMBDE)  
Registrar of Companies  
Maharashtra, Mumbai.





फॉर्म. आई. आर.

Form I.R.

निम्नलिखित का पंजीकरण

# CERTIFICATE OF INCORPORATION

U 64202 MH 2001 PLC 134147

ता. \_\_\_\_\_ की स.

No. \_\_\_\_\_ of Date \_\_\_\_\_

मैं इस प्रकार घोषणा करता हूँ कि आज \_\_\_\_\_

कम्पनी अधिनियम (1956 का स. 1) के अधीन निम्नलिखित की गई है और कम्पनी परिलक्षित है।

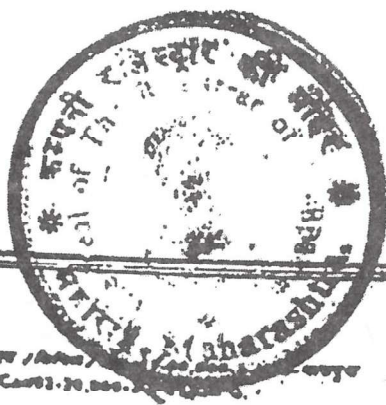
I hereby certify that ICICI Infotech Upstream Limited

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

मेरे हस्ताक्षर से आज ता. \_\_\_\_\_ को दिया गया है।

Given under my hand at MUMBAI this SIXTH

day of DECEMBER Two Thousand ONE



( *G. N. THAKKAR* )  
( G. N. THAKKAR )

कम्पनियों का रजिस्ट्रार

ASSTT. Registrar of Companies  
Maharashtra, Mumbai

1956/57  
1956/57  
1956/57



CO NO- 134147



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र  
**Certificate for Commencement of Business**  
कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में  
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि .....

जो कम्पनी अधिनियम, 1956 क अधीन तारीख ..... को निगमित की गई  
थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम  
की धारा 149 (1) (क) से लेकर (घ) तक/149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन  
किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the **ICICI Infotech Upstream  
Limited**

which was incorporated under the Companies Act, 1956, on the **6th** day of  
**DECEMBER 2001**, and which has this day filed a duly verified declaration in  
the prescribed form that the conditions of Section 149 (1) (a) to (d)/149(2) (a) to (c) of the  
said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख ..... को  
में दिया गया।

MUMBAI

Given under my hand at .....

this **28th** day of **MARCH** **2002**



**B. CHANDRA**  
( B. CHANDRA )  
कम्पनियों का रजिस्ट्रार  
Registrar of Companies  
Maharashtra, Mumbai.

**INDEX OF  
ARTICLES OF ASSOCIATION  
OF  
FIRSTSOURCE SOLUTIONS LIMITED**

<b>Article No.</b>	<b>Contents</b>	<b>Page No.</b>
<b>TABLE A EXCLUDED</b>		
1	Table A not to apply (except as expressly provided in these presents) .....	1
2	Company to be governed by these Articles .....	1
<b>INTERPRETATION</b>		
3	Interpretation Clause .....	1
3	The Act "or the said Act" .....	1
3	"Aranda" .....	1
3	"Articles" .....	1
3	"Board", "Board of Directors" .....	1
3	"Business Day" .....	1
3	"The Company" .....	2
3	"Director" .....	2
3	"Equity Shares" .....	2
3	"Financial Year" .....	2
3	"Government Authority" .....	2
3	"IPO" .....	2
3	"Law" .....	2
3	"Lien" .....	2
3	"Listing" .....	2



Article No.	Contents	Page No.
3	"Memorandum".....	2
3	"Metavante".....	2
3	"Month".....	3
3	"Person".....	3
3	"RBI".....	3
3	"Rupees" or "Rs" .....	3
3	"SEBI".....	3
3	"SEBI Guidelines" .....	3
3	"Shareholders".....	3
3	"Shares".....	3
3	"Stock Exchanges" .....	3
3	"Subsidiaries".....	3
3	"The Office" .....	3
3	"The Register" .....	3
3	"The Registrar" .....	3
3	"The Seal" .....	3
3	"Transfer".....	4
3	"Writing" or "Written" .....	4
3	"Singular number" .....	4
3	"Gender".....	4
3	"Persons".....	4
3	"Expression in the Act to bear the same meaning in the Article" .....	4
3	"Marginal Notes" .....	4

Article No.	Contents	Page No.
<b>PRELIMINARY</b>		
4	Copies of the Memorandum and Articles, etc., to be furnished.....	4
<b>CAPITAL</b>		
5	Capital.....	4
6	Power to increase reduce capital.....	4
7	Power to issue Redeemable Preference Shares.....	5
<b>PAYMENTS ON WINDING UP</b>		
8	Payments upon Winding Up.....	5
<b>REGISTER OF MEMBERS</b>		
9	Register of Members and Debenture holders.....	5
10	Closure of Register of Members.....	5
11	Foreign Register.....	5
12	Inspection of the Register of Members, Debenture holders, etc.....	5
13	Extracts or copy of Register, etc.....	6
14	The Company to send copy of Register, etc.....	6
15	Nature and numbering of share.....	6
16	Restriction on allotment .....	6
17	Shares at the disposal of the Directors .....	6
18	Directors may allot shares as fully paid up or partly paid up.....	7
19	Unclassified shares.....	7
20	Preferential issue of shares by General Meeting.....	7
21	Acceptance of shares.....	7
22	Deposit and calls etc. to be debt payable immediately.....	7
23	Issue of shares at a Discount.....	8
24	Installments on shares.....	8



Article No.	Contents	Page No.
25	Calls on shares of the same class to be on uniform basis.....	8
26	Company not bound to recognise any interest in shares other than that of the registered holders.....	8
27	Buyback of shares.....	8
<b>UNDERWRITING COMMISSION</b>		
28	Commission for subscribing to shares.....	8
<b>JOINT HOLDERS</b>		
29	Joint holders.....	9
<b>CALLS</b>		
30	Calls.....	10
31	Call to date from Resolution .....	10
32	Notice of Call .....	10
33	The Directors may extend time.....	10
34	Amount payable at fixed time or by installments as Call.....	10
35	When interest on call or installment payable.....	10
36	Partial payment not to preclude forfeiture.....	11
37	Payment in advance of calls may carry interest .....	11
38	Members not entitled to privileges of membership until all calls are paid.....	11
39	Evidence in action by Company against shareholder.....	11
<b>CERTIFICATES</b>		
40	Issue of Certificates.....	11
41	Delivery of Share Certificates.....	11
42	Issue of new certificate in place of one defaced, lost or destroyed.....	12
43	Fractional Certificates.....	12

Article No.	Contents	Page No.
<b>DEPOSITORIES ACT, 1996</b>		
44	Provisions relating to Dematerialisation.....	13
45	Dematerialisation of securities.....	13
46	Options for investors.....	13
47	Beneficial owners of securities.....	13
48	Securities in depositories to be in fungible form.....	13
49	Rights of depositories and beneficial owners.....	14
50	Service of document.....	14
51	Transfer of securities.....	14
52	Allotment of securities dealt with in a depository.....	14
53	Distinctive numbers of securities held in a depository.....	14
54	Register and index of beneficial owners.....	14
<b>FORFEITURE, SURRENDER AND LIEN</b>		
55	If call or installment not paid notice must be given.....	14
56	Form of notice.....	15
57	In default of payment, shares may be forfeited.....	15
58	Entry of forfeiture in Register of Members.....	15
59	Forfeited shares to be property of the Company and may be sold, etc.....	15
60	Power to annul shares.....	15
61	Effect of forfeiture.....	15
62	Shareholder liable to pay money and interest owing at the time of forfeiture...	15
63	Certificate of forfeiture.....	15
64	Forfeiture, sale, reallotment or other disposal of the Shares .....	16
65	Cancellation of share certificates in respect of forfeited shares.....	16
66	Application of forfeiture provisions Company's lien on shares.....	16



Article No.	Contents	Page No.
67	No lien on fully paid shares .....	16
68	Sale of Shares for enforcing lien .....	16
69	Application of proceeds of sale.....	16
70	Surrender of share(s).....	17
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
71	Register of Transfer.....	17
72	Transfer not to be registered except on production of instrument of transfer...	17
73	Transfer by legal representative.....	17
74	Application for transfer.....	17
75	Transferor liable until the Transferee is entered in the register .....	18
<b>REFUSAL TO REGISTER</b>		
76	Refusal to Register.....	18
77	Notice of refusal to transferee and transferor.....	19
78	Transfer to minor, etc.....	19
79	Custody of transfer.....	19
80	Title of shares of deceased holder.....	19
81	Registration of person entitled to shares otherwise than by transfer (Transmission clause).....	19
82	Board may require evidence of transmission.....	19
83	Refusal to register nominee.....	20
84	Fee on transfer or transmission.....	20
85	The Company not liable for disregard of a notice prohibiting registration of transfer.....	20
<b>CONVERSION OF SHARES INTO STOCK</b>		
86	Conversion of shares into stock and reconversion.....	20
87	Transfer of stock.....	20

Article No.	Contents	Page No.
88	Rights of stockholders.....	20
89	Share regulations to apply.....	21
<b>INCREASE, REDUCTION AND ALTERATION OF CAPITAL</b>		
90	Increase of capital.....	21
91	On what conditions new shares may be issued.....	22
92	Further issue of capital.....	22
93	Reduction of capital.....	22
94	Division, sub-division and cancellation of shares.....	23
<b>MODIFICATION OF CLASS RIGHTS</b>		
95	Power to modify rights of different classes of shareholders and the rights of dissentient shareholders.....	23
96	Rights of Dissentient Shareholders.....	23
<b>BORROWING POWERS</b>		
97	Power to Borrow.....	23
98	Bonds, debentures, etc., to be subject to the control of the Directors.....	24
99	Securities may be assignable free from equities.....	24
100	Issue of bonds, debentures, etc at discount etc or with special privilege.....	24
101	Mortgage of uncalled capital.....	24
102	Indemnity to the Directors.....	24
103	Register of charges.....	25
<b>MEETINGS</b>		
104	Annual General Meeting	25
105	Extraordinary General Meeting.....	25
106	Calling of Extraordinary General Meeting.....	25
107	Meeting by Requisitionists.....	25
108	Provisions regarding meeting called by Requisitionists.....	26



Article No.	Contents	Page No.
109	Requisition by Joint Holders.....	26
110	Reimbursement of the expenses of the requisition.....	26
111	Notice of Meeting.....	26
112	Shorter Notice.....	26
113	Contents and manner of service of Notice.....	27
114	Persons on whom Notice is to be served.....	27
115	Omission to give Notice not to invalidate the proceedings at the Meeting.....	27
116	Business at the Annual General Meeting.....	27
117	Special Business.....	27
118	Explanatory statement to be annexed to the Notice.....	27
119	Inspection of documents.....	28
120	Ordinary Resolutions.....	28
121	Special Resolutions.....	28
122	Resolutions requiring Special Notice.....	28
123	Notice of resolution by the Company	28
<b>PROCEEDINGS AT GENERAL MEETING</b>		
124	Quorum of General Meeting.....	28
125	Voting by Shareholders .....	29
126	Business confined to election of Chairman whilst chair vacant.....	29
127	Chairman of General Meeting.....	29
128	Proceedings when no quorum present.....	29
129	Adjournment of Meeting.....	29
130	Evidence of the passing of resolution where poll not demanded..	30
131	Demand for poll.....	30
132	Time of taking poll.....	30

Article No.	Contents	Page No.
133	Right of Member to use his votes differently.....	30
134	Scrutineers at poll.....	30
135	Manner of taking poll and result thereof.....	31
136	Motion how decided in case of equality of votes.....	31
137	Demand for poll not to prevent transaction of other business.....	31
138	Minutes of General Meetings.....	31
139	Inspection of Minutes Books.....	31
140	Copies of Minutes.....	31
<b>VOTES OF MEMBERS</b>		
141	Votes.....	31
142	Voting by Members of unsound mind.....	31
143	Voting by Body Corporates.....	32
144	Votes in respect of deceased Members.....	32
145	Qualification of proxy.....	32
146	Votes may be given by proxy or Attorney.....	32
147	Execution of Instrument of proxy.....	32
148	Deposit of instrument of appointment and inspection.....	32
149	Custody of the instrument.....	33
150	Validity of votes given by proxy notwithstanding death of member, etc.....	33
151	Chairman of any Meeting to be the judge of validity of any vote.....	33
152	Equal rights of Members.....	33
<b>DIRECTORS</b>		
153	Number of Directors.....	33
154	First Directors.....	33
155	Additional directors.....	34

Article No.	Contents	Page No.
156	Business to be managed by Board.....	34
157	Board Composition.....	34
158	Non-rotational Directors.....	34
159	Rights and Privilege.....	34
160	Notices of all meetings.....	34
161	Delivery of Information.....	34
162	Debenture Director.....	34
163	Alternate Directors.....	35
164	Share qualification.....	35
165	Disqualification of Directors.....	35
166	Remuneration of Directors.....	35
167	Directors not bonafide residents of the place where a meeting is held may receive extra compensation.....	35
168	Extra remuneration to Directors for special work.....	36
169	Casual vacancy.....	36
170	Directors may act notwithstanding vacancy.....	36
171	Office of Directors becoming vacant.....	36
172	Period from which disqualification to take effect.....	37
173	Disclosure of interest by Director.....	37
174	Interested Directors not to participate or vote in Board Meetings.....	38
175	Directors may be Directors of Companies promoted by the Company.....	39
176	Disclosure by Director on appointment.....	39
177	Register of Directors.....	39
178	Director to give notice of his shareholdings.....	39
179	Disclosure by Director of interest in any other Company, etc.....	39

Article No.	Contents	Page No.
<b>ROTATION OF DIRECTORS</b>		
180	Directors to retire annually, how determined.....	40
181	Which Director(s) to retire.....	40
182	Re-election.....	40
183	Company to fill up vacancy.....	40
184	Retiring Director to remain in office till successor appointed.....	40
185	Appointment of Directors to be voted on individually.....	40
186	Company may increase or reduce the number of Directors.....	41
187	Right of persons other than retiring Directors to stand for Directorship.....	41
<b>MANAGING DIRECTOR/WHOLE-TIME DIRECTOR</b>		
188	Board may appoint Managing Director(s) or Whole-time Director(s).....	42
189	What provisions will MD be subject to.....	42
190	Remuneration of Managing or Whole-time Directors.....	42
191	Retirement of MD/ Whole Time Director.....	42
192	Terms of appointment subject to approval of members.....	42
193	Powers of the MD and the Board.....	43
194	Restrictions on powers of MD.....	43
<b>PROCEEDINGS OF DIRECTORS' MEETINGS</b>		
195	Meeting of Directors.....	43
196	Board meeting.....	43
197	When meeting to be convened.....	43
198	Notice of meetings.....	43
199	Quorum and its competence to exercise powers.....	43
200	Directors may appoint committee.....	43
201	Meetings of Committees how to be governed.....	44



Article No.	Contents	Page No.
202	Chairman of Board of Directors.....	44
203	Question at Board meetings to be decided.....	44
204	Powers to be exercised at meeting.....	44
205	Certain powers to be exercised by Board at meeting only.....	44
206	Consent of the Company necessary for exercise of certain powers.....	45
207	Acts of Board of Committees valid notwithstanding defect of appointment	45
208	Resolution by circulation.....	45
<b>POWERS OF DIRECTORS</b>		
209	General powers of the Company vested in Directors.....	46
210	Regulation by Company not to invalidate prior act of Board.....	46
211	Specific powers given to Directors.....	46
212	Provisions of the Act to be complied with by the Directors.....	51
<b>MINUTES</b>		
213	Minutes of proceedings of Directors and Committees	51
214	By whom minutes to be signed and effect thereof	51
<b>THE SEAL</b>		
215	The seal its custody and use.....	51
216	Power vested in the Directors.....	52
<b>DIVIDENDS</b>		
217	Division of profits.....	52
218	Capital paid up in advance not to earn dividend.....	52
219	Dividend in proportion to amount paid up.....	52
220	Dividend out of profits.....	52

Article No.	Contents	Page No.
221	Company in General Meeting may declare a dividend.....	52
222	Interim dividend.....	52
223	Retention of dividend.....	52
224	No member to receive dividend whilst indebted to the Company and the Company's right of reimbursement thereof.....	52
225	Transfer of shares must be registered.....	53
226	Dividends how remitted.....	53
227	Dividends .....	53
228	Unclaimed dividend how remitted.....	53
229	Dividends and calls together.....	54
230	Special provision in reference to dividend.....	54
<b>CAPITALISATION</b>		
231	Capitalisation.....	54
<b>ACCOUNTS</b>		
232	Accounts.....	55
233	Furnishing of statement of accounts and reports.....	56
234	Form and content of Balance Sheet and Profit and Loss Account.....	56
235	Authentication of Balance Sheet and other documents and copies thereof to be sent to members.....	56
236	Copies of Balance Sheet and Profit and Loss account and auditors report shall be filed with the Registrar.....	56
<b>AUDIT</b>		
237	Accounts to be audited.....	57
238	Appointment and qualification of Auditors.....	57
239	Branch audit.....	57
240	Remuneration of the Auditors.....	57

Article No.	Contents	Page No.
241	Auditors, their report, powers and duties.....	57
242	Contents of the Auditors Report.....	57
243	Auditors' Report to be attached to Balance Sheet.....	58
244	Auditors' right to attend meetings.....	58
245	No qualifying remark in Auditors' Report for non disclosure for certain information.....	58
246	Accounts when audited and approved to be conclusive except as regards any error discovered therein within three months.....	58
<b>NOTICES</b>		
247	Notice.....	58
248	Means of sending a notice.....	59
249	Notices on members having no registered address.....	59
250	Notice on persons acquiring share in consequence of the death or insolvency of a member.....	59
251	Persons entitled to notice of General Meeting.....	59
252	Notice by Company and signature thereto.....	59
253	Transferee, etc., bound by prior notices.....	59
254	Notice valid though member deceased.....	59
<b>WINDING UP</b>		
255	Winding up.....	60
256	Distribution of assets.....	60
257	Distribution in specie or kind.....	60
258	Right of shareholders in case of sale.....	60
<b>SECRECY CLAUSE</b>		
259	Secrecy clause.....	61
<b>INDEMNITY AND RESPONSIBILITY</b>		
260	Directors and others' right to indemnify.....	61

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**FIRSTSOURCE SOLUTIONS LIMITED\***

- I. The name of the Company is Firstsource Solutions Limited \*.
- II. The Registered Office of the Company will be situated in the State of Maharashtra within the jurisdiction of Registrar of Companies situated at Mumbai.
- III. Objects for which the Company is established are :
  - A. **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
    1. To design, plan, develop, make, establish, install, operate, provide, manage, maintain, promote, execute, implement customer interaction management services, consultancy services, or otherwise deal in, operate and facilitate in any manner the entire range of IT enabled services, web enabled services, value added services including all services related to access, storage, distribution and transmission of Internet, web page hosting, web site designing, electronic commerce services in various forms including but not restricted to voice, e-mail, chat and collaborative browsing, data base and data processing services, computer hardware and software systems, and all kinds of communication as are in use or may be developed in future with an intention of moving upstream in the value chain.
    2. To provide information, undertake marketing of various services either directly or through Internet and related media. To gather information, act as a trader, importer, indenter, agent, distributor and to do E-commerce. To perform every act and provide all services relating to advertisement and marketing of various services throughout the world through web sites, on-line shops and other communication media.

---

*\* Name changed from ICICI OneSource Limited to Firstsource Solutions Limited by a Special Resolution adopted by the Members at their Extraordinary General Meeting held on November 10, 2006 (The name ICICI Infotech Upstream Limited was changed to ICICI OneSource Limited by a Special Resolution adopted by the Members at their Extraordinary General Meeting held on Tuesday, March 26, 2002.)*



**B. OBJECTS INCIDENTAL OR ANCILLIARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :**

3. To carry on the business of collection of data, its classification and storage, dissemination of information including the provision of database services through all kinds of communication network.
4. To carry on the business or branch of a business which this company is authorised to carry on by means or through the agency of any other business organisation in India or abroad and to enter into arrangement with any such company for taking the profits and bearing the losses of any business so carried on or for funding any liabilities or obligations or to make any other business so carried on by the Company, with a power at any time to close any such business either temporarily or permanently and or to appoint Directors of managers or administrators of any such company or business organisation.
5. To build, operate, lease, assemble, import, buy, sell, repair, convert, erect, operate, maintain, service, market, let on hire, transfer and otherwise deal in all types of communication, transmission, switching computer, telecommunication, networking equipments and all types of fibre and other telecommunication cables and other machinery equipments, instruments, parts, components and accessories thereof.
6. To promote any other company or companies having similar objects for the purpose of acquiring or taking over all or any of the property, rights and assets and liabilities of any other company, or for any other purpose which may directly or indirectly benefit the Company.
7. To undertake or participate in the formation, management, supervision or control of the business operations of any other companies, firms or persons, having similar objects.
8. To enter into contracts, agreements and arrangements with any other person, firm, association, society, company or corporation, for the carrying out, by such other person, firm, association, society, company or corporation on behalf of the Company, the objects for which the Company is formed.
9. To open and establish branch offices, set up subsidiaries at any part of the world for carrying out, facilitating, supporting, achieving the objects for which the Company is formed.
10. To acquire and undertake the whole or any part of the business, goodwill, concern, undertaking, rights, property, assets and liabilities of any person, concern, firm, association, company or corporation carrying on any business which the Company is authorised to carry on or to possess property suitable for the purpose of the objects of the Company and to pay the same by shares or debentures of this Company or by otherwise, or partly in one way and partly in another or others, and to conduct, expand and windup and liquidate such business and to purchase and take steps for the acquisition of existing and new licenses in connection with any such business.
11. To carry on the business of consultants and advisors and to provide and tender all types of services rendered by consulting engineers, technicians and experts and to undertake techno-economic survey, economic feasibility reports, project reports, and design and

developments of new products, to assist in selection of technology, provide turnkey engineering services, to act as consultants and to provide management, financial, technical, engineering, industrial, administrative, advisory, commercial, accountancy, quality control, legal, taxation, electronic data processing, computer and other consultancy services.

12. To let on lease or on hire purchase system or to lend or otherwise dispose off any property belonging to the Company.
13. To sell, mortgage, let on lease, royalty or tribute, grant licenses, easements, options and other rights over and in any other manner deal with or dispose off the undertaking, property, assets, rights and effects of the Company or any part thereof for such amount as may be thought fit and in particular for stock and shares, whether fully or partly paid up securities of any other company having objects in whole or in part similar to those of the Company.
14. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which this Company is authorised to carry on.
15. Subject to the provisions of the Companies Act, 1956 and other applicable provisions of the relevant acts, rules and regulations as may be applicable from time to time, to amalgamate, or to enter into partnership or into any agreement for sharing profits, union of interest, co-operation, joint venture, of reciprocal concession or for limiting competition with any person or persons or company or companies carrying on or engaged in or about to carry on or engage in any business transaction or engaging in which this Company is authorised to carry on or engage in or which can be carried on in conjunction therewith.
16. To engage in any business or transaction with in connection with any other person, corporation, company or to hold shares, stocks or bonds in any such company or corporation, the business which this Company is authorised to carry on.
17. To procure the recognition of the Company in or under the laws of any place in India and outside India.
18. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, right or interest acquired by or belonging to the Company in any person or company or companies on behalf of or for the benefit of the Company and with or without any declared trust in favor of the Company for the purpose of the business of the Company.
19. Subject to provisions of the Companies Act, 1956, to accept gifts and to give gifts and donations, to create trusts for the welfare of employees, members, directors and/or their dependents, heirs and children and for deserving objects and for other persons also and to act as trustees.
20. To communicate with the chambers of commerce and other mercantile and public bodies throughout the world and promote measures for the protection of trade, industry and persons engaged therein.

21. To subscribe for, become a member of, and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company, and to procure from and communicate to any such association, such information as may be likely to further the objects of the Company.
22. To pay for any properties, rights or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of the business of the Company or for services rendered or to be rendered by any persons, firms or bodies corporate, in placing or assisting to place or guaranteeing the placing of any of the shares of the Company or any debentures or other securities of the Company or otherwise wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue such shares either as fully paid up or with amount credited as paid up there in as may be agreed upon, to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
23. To appoint agents, representatives, commission agents, brokers, and to engage advisors, consultants, advocates, attorneys, and solicitors and to grant them or any of them necessary power of attorney.
24. To pay out of the funds of the Company, all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
25. To adopt such means of making known the services, business interest of the Company as it may deem expedient and in particular by advertising in the press, radio, television, web, and cinema, by circulars, by purchase, construction and exhibitions of work or art or general interest, by publication of books and periodicals and by granting prizes, rewards, scholarships and donations subject to section 293A of the Companies Act, 1956.
26. In the event of winding up, to distribute all or any of the assets of the Company, amongst the members in specie or kinds of any proceeds or sales of disposal of any property of the Company subject to the provisions of the Companies Act, 1956.
27. To undertake, carry out, promote, and sponsor development including any programme for promoting the social and economic welfare or upliftment of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner without prejudice to the generality of the promoting of rural development and that word rural area shall include such area as may be regarded as rural areas under section 35CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas.
28. To achieve greater growth of the national economy through increased productivity, effective utilisation of materials and manpower resources, export promotion and continued application of modern techniques so as to discharge its social and moral responsibilities to the shareholders, employees, customers, local community and the society, and to undertake, carry out, promote and sponsor or assist any activity which the Directors consider likely 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 as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any book, literature, newspaper or for organising lectures or seminars likely to advance these objects

or for giving merit awards, or giving scholarships to any other person to enable them to pursue their studies, academic pursuits or researches and for establishing, conducting or assisting any institution, fund or trust having any one or more of the aforesaid objects as its objects, by giving donations or otherwise in any other manner as the Directors may at their discretion in order to implement any of the above mentioned objects or purpose transfer without consideration or at such value as the Directors may think fit and deliver the ownership of any property of the Company to or in favour of public or local body or authority or Central or state governments or any public institutions or trust or funds or organisation of persons as the Directors may approve.

29. To act as principals, agents, contractors, trustees, or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world.
30. To carry on the business of development of software and to deal in hardware.
31. To establish, provide, perform systems, engineering services related technical and consultancy services, import technical know-how in the field of computers develop technical expertise for providing technological and technical know-how.

*(Following Sub-Clause included in the Memorandum as approved by the Members at their Extraordinary General Meeting held on Wednesday, July 16, 2003)*

- 31a To borrow, raise loans (other than public deposits) in Indian or foreign currencies in any form, accept deposits, create indebtedness, receive grants or take advances (whether interest free or not), procure equity loans or raise any monies required for the objects and purposes of the Company upon such terms and in such manner and with or without security as may from time to time be determined and in particular by the issue of debentures, debenture stock, bonds or other securities, provided always and it is hereby expressly declared as an original and fundamental condition of any such borrowing or raising of monies, that in all cases and under all circumstances any person claiming payment whether of principal or interest or otherwise howsoever in respect of the monies so borrowed or raised shall be entitled to claim such payment only out of the funds, properties and other assets of the Company which alone shall be deemed to be liable to answer and make good all claims and demands whatsoever under and in respect of the monies so borrowed or raised and not the personal funds, properties and other assets of all or any one or more of the members of the Board of Directors or Members of the Company, their or his heirs, executors, administrators, successors and assigns who shall not and shall not be deemed to in any way incur any personal liability or render themselves or himself personally subject or liable to any claims or demands or be charged under and in respect of the monies so borrowed or raised, and in the event of the funds, properties and other assets of the Company being insufficient to satisfy the claims of all persons claiming payment as aforesaid, the right of any such person shall be limited to and he shall not be entitled to claim anything more than his part or share of such funds, properties and other assets of the Company in accordance with the terms and conditions on which the monies have been so borrowed or raised.



**C. OTHER OBJECTS :**

32. To manufacture all kinds of electrical conductors and insulated wires for power generation, transmission and distribution, to manufacture, deal, trade, export and import machine and plants, equipment and accessories for manufacture of electrical conductors and transformers, insulated wires and electrical equipments and to do all kinds of business, all varieties of electrical conductors, cables, insulated wires and other equipment conductors and cables in India or elsewhere, the business of mechanical engineers, iron masters and manufacturers, processors, fabricators, drawers, rollers and reveler of steel and non ferrous metals, shafting, bars, flats, squares from scrap billets and ingots.
33. To manufacture, produce, buy, sell, import, export, stock, deal in, machine tools, grinding machines, automatic latches, drilling machines, planning machines, plaogrinders, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipments, cable wires, switch gears, flame drip proof motors, electric fans, regulators of all types, electric kilowatts, hour meter magnets, industrial jewels, meters, voltmeters and other types of measuring instruments, electrical, non electrical, die castings, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerators, domestic washing machines, television and radio receivers and transmitters, microwave components, radar equipment, valves, resistors, electronic instruments, conductors, materials, transistors and allied items, swing machines, watches and clocks, tape recorders, household appliances and components, parts thereof.
34. To carry on the business as forwarding agents, representatives of manufacturers, sales and marketing.
35. To provide technical know-how in India and abroad which is likely to assist the manufacture of goods or the processing of materials or in the installation or erection of plant or machinery for such manufacture or processing including providing of technological design, installation and erection information and to render engineering, technical management and various types of skilled and other services to all types of business and industry or other organisation.
36. To grow, cultivate, produce, buy, sell, manufacture, treat, blend, render marketable and transport whether in bulk or in pocketed or concentrated forms tea, coffee, cocoa or any other beverages, all varieties of food products, plantation crops, orchard crops, cereals, vegetables, spices, essential oils, aromatic substances, rubber, forestry products and other produce of soil whether of spontaneous growth or not.
37. To carry on the business as manufacturers, producers, dealers, processors, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper including writing, printing, wrapping and tissues, newsprint, paper for packing including corrugated and craft paper and straw board and all kinds of pulp whether mechanical or chemical including dissolving pulp.
38. To produce, manufacture, refine, repair, process, import, export, purchase, sell and generally deal in cement, Portland cement, white coloured cement, alumina, cement pipes, fittings, sheets, asbestos cement pipes and their fitting, asbestos cement sheets, any other types of reinforced pipes fittings, sheets, boards, tanks, reinforced structural parts, blocks, tanks, bricks, stones, blocks, marble, granite slabs, stone, slabs of all types of cement tiles, ceramic tiles, tiles of any other variety made out of any natural or synthetic material

or wood or metal or any material and all other types of building materials used in construction.

39. To manufacture, process, import, export and deal in natural and synthetic resins, plastic, rubber colluding powders, adhesives, paints, chemicals nylon, polythene, polypropylene, polythene laminating materials, colours, varnishes, enamels and spirit in all its branches, raw materials for any of these products and any materials produced out of these products.
40. To manufacture, produce, refine, repair, purchase, store, sell and to trade and deal in petroleum and all kinds of mineral oils and all products and by-products thereof, including wax, paraffin, soap, paints, lubricants, illuminant and butter substitutes, oil cloth, candles, glycerin, starring and in connection therewith to acquire, construct, repair operate and use oil and other refineries, mills, factories, oil well derrick, distilleries, *ghanies* rotaries, expellers, mechanical or hydraulic presses.
41. To carry on the business as timber merchants, saw mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in veneer products for tea chests, packing cases, commercial boards, decorative veneer, laminated boards, composite boards, press boards, hand boards, chip boards, bent wood, moulded wood and articles of all kind made of timber wood.
42. To deal in purchase, sale, import, export or supply and to act as export house, principals, dealers, agents, sub-agents, manufacturers, representatives for leather and leather goods, gloves, wallets, bags, zippers, oil components, fibres, fibrous goods, garments, metal works, electronic items, spare parts, appliances, machinery equipments, jewellery, handicrafts, ivory, antiques and art of objects.
43. To manufacture, produce, refine, prepare, purchase, store, sell and to trade and deal in vegetable or any other type of oil, petroleum and all kinds of mineral oils and all products and by-products thereof including wax, paraffin, soap, paints, lubricants, illuminant, oil cloth, candles, glycerin, striates, and any other chemical derivatives and in connection therewith to acquire, construct, repair, operate and use oil and other refineries, buildings, mills, factories, oil wells, derricks, distilleries, *ghanies*, rotaries, expellers, mechanical or hydraulic presses.
44. To manufacture, produce, buy, sell, import, export and deal in boots, shoes, sandals, chappals, footwear of all kinds, travelling requisites, wallets, bags made of leather, rubber, canvas, plastic or synthetic or natural product, water proof cloth or compound, hides, skins, rexine, synthetic cloth and component parts, accessories and fitting, and in any of the above products.
45. To manufacture, grow, distill, process, dehydrate, freeze, dry and tin packing, bottle packaging, packing in any synthetic material or ploy packing, bulk packaging or packaging of any description of any fruits, vegetables, any natural or processed food products, including flour, maida, soji, baking materials, beer, wines, molasses, vanaspati, ghee, vegetable oils, consumer food products, ice cream, ice candy, milk and milk products, sweets and all other eatables and by-products and to carry on the business of manufacturers and dealers in and operators of vessels, siphons, gas filter, bottlers, apparatus, appliances and receptacles of all kinds, for manufacturing, improving, treating, preserving, aerating, mineralising, bottling and discharging any liquid whatsoever.

46. To carry on the business as manufacturers of, dealers and hirers, repairers, cleaners, runners, charterers, stores and warehouses of earth moving and agricultural machines, motor cycles, cars, motors, scooters, cycles, tractors, trucks, three wheelers, bicycles, snips, and carriage lifts, fork lifts and handling equipments, launches, boats, vans, air planes, helicopters, hydroplanes, hovercrafts, and other conveyance of all descriptions.
47. To cultivate, plant, grow, buy, sell, convert, process, treat or manipulate in any manner all types of tobacco, jute, hemp, tea, lac, coffee, rubber, vanaspati, oil, sugarcane, sugar beets, dal, oil seeds, vegetable products, food grains, plants and other products of the soil.
48. To search, win, get, quarry, reduce, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market ferrous and non ferrous metals, ores, quartz, metal and mineral substances of all kinds and to carry on any other prospecting, mining and metallurgical operations and to work mines or quarries and to search, frame, getwork, process, clacing, raise, couch, smelt, manufacture, make merchantable, sell or otherwise deal in iron, coal, coal tar, stone, cement, lime, limestone, chalk, clay, bauxite, soapstone, ores, metals, mineral oils, precious and other stones, deposits, products and all other kinds of by-products thereof and carry on the business of mining in all its branches.
49. To manufacture, cultivate, mix, grow, process, refine, hydrogenate, extract, treat, mill, grind, crush, husk, dehusk, store, can, fill, pack, purchase, sell, import, export, act as agents and otherwise deal in wheat, flour, atta, soji, bran, bakery products, biscuits, baking materials, baby food, barley, gram, maize, corn, starch, glucose, paddy, rice, pulses, cereals, poultry foods, animal feeds, and its ingredients, oil seeds, oil, oil cakes, vanaspati, detergent soaps, lubricants, glycerin and all other like commodities and by-products thereof.
50. To carry on the business as manufacturers, exporters, importers, dealers, stockists, agents, distributors of batteries, cells, torches, toys, personal aid and such other items which may be of use or otherwise connected with any one or more of the aforesaid items or products.
51. To carry on the business of hotel, restaurant, cafe, beer house, restaurant room, boarding and lodging house keepers, manufacturers of aerated mineral and artificial waters, and other drinks, caterers for public amusements, hairdressers, perfumes, proprietors of clubs, baths, dressing rooms, laundries, reading, writing, newspapers rooms, libraries, grounds and places of amusements, recreation, sports, entertainment and instructions of all kinds.
52. To carry on the business of manufacturing, producing, processing, treating, making, taking on hire or otherwise, acquiring, blending, formulating, packaging, selling, retailing, importing, exporting, buying, fabricating, assembling, servicing, repairing, maintaining of all types of grades, kinds, sizes and descriptions of photographic films, papers, chemicals, reagents, substances, equipments, instruments, accessories, machinery raw materials and things, tools, apparatus, products, suppliers for audiovisual communication films, and products, image and document production and copying and information gathering, recording, handling, storing, retrieval products. To carry on the business of making or providing applications for such equipments, apparatus, accessories, products, machinery suppliers, and by providing services and processes relating to photography, audiovisual communication, image and document production and copying and information gathering, recording, handling, storing and retrieval.

53. To manufacture, prepare, import, export, buy, sell and otherwise deal in all kinds of glass, glassware, mirrors, looking glass, scientific glass, sheet and plate glass, bangles, fleas, pears, bottles and all kinds of articles prepared of glass and carry on the business of glass patent silvers, glass embossed, ecclesiastical lead worker, glass table, show card and show case manufacturers.
54. To carry on the business as refrigerating engineers, cold storage depots and to engage in cold storage trade and to do the business of sanitary engineers and dealers of all varieties of sanitary ware and exploiting solar or other energy in commercial or domestic use.
55. To carry on the business as manufacturers, producers, dealers, traders, importers, exporters, stockists, distributors or agents of glass lamps, electric bulbs, lamps or tubes required or used for lighting or for industrial, domestic electronics, transport vehicles of commercial purpose and glass shells, fittings, tubes, filaments, tungsten and molybdenum wires, caps and other materials, machinery of bulbs, lamps or tubes.
56. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories.
57. To carry on the business as producers, manufacturers, processors, convertors, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, nitrogen, hydrogen, coal gas, natural gas, helium, and other types and kinds of gases, mineral oil, motor and aviation spirit, diesel oil, kerosene, diverse hydrocarbon oils and their blends including synthetic fuels and lubricating oils required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication, object and media reactors, power plants, domestic or public lighting, hearing, cooling purposes, lighters, plants, producing power chemicals or fuels, pesticides, defence or warfare, establishments, horticulture, forest or plant protection, and growth and other allied purpose and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories for working on, using or producing any of such gases, oils and products.
58. To carry on the business as exporters, importers, manufacturers, producers, processors, printers, combers, spinners, weavers, dyers, finishers, dealers, merchants, agents in various kinds and forms of yarn and fabrics of silk, cotton, wool, flax, jute, hemp, mohair, linen, rayon, nylon, terelyne and natural, synthetics and other allied textiles of any description and kind, to carry on the business as drapers and dealers of furnishing fabrics and also in connected materials like starch sizing materials and dye stuff.
59. To carry on and undertake the business of hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant, machinery, equipments, and vehicles and to assist in financing all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties including land and building, plant and machinery, equipments, ships, aircrafts, automobiles, computers, electronic data processors, tabulators, air conditioners, medical equipment, domestic equipments/appliances and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale



*thereof, regardless of whether the properties purchased and leased were to be new and/or used from India or from any part of the world. The Company shall not carry on any business that is prohibited under the Banking Regulation Act, 1949 and Prize Chit and Money Circulation Scheme (Banking) Act, 1978.*

60. To produce, manufacture, refine, prepare, import, export, purchase, sell, treat and generally to deal in all kinds of glass and glassware, ceramics, sanitary ware, ceramic ware, industrial ware, porous or coarse earth ware stoneware, china, terracotta, porcelain products, fire bricks, fire clay, insulation bricks, tiles, pottery, pipes, insulators, refractories of all description and/or by-products thereof and building materials in general, and in connection therewith, either as principal or agents, either solely or in partnership with others, to take on lease or acquire, erect, construct, establish, operate and maintain, ceramics, pottery, industries, factories, quarries, mines, collieries, workshops and other works.
61. To carry on all or any of the business of buyers, sellers, suppliers, traders, merchants, importers, exporters, indentures, brokers, agents, assemblers, packers, stockists, distributors and dealers of and in all kinds of agricultural produces, food articles, forest products, beverages, edible and non edible oils and fats, soap silicates, perfumes, chemicals and detergents of all kinds, commercial, natural and manmade fibres, textiles of all kinds, all types of yarn, jute and jute products.
62. To design, erect, fabricate, process, hire out, sell, prepare, process, manufacture, assemble, fabricate, cast, fit, press machine, treat, weld, harden, temper, annual domestic, electrical and industrial appliances, fans, motors, equipments, plants machineries, moulds, accessories, components, spare parts, tools and implements.
63. To manufacture, produce, export, import, buy, sell and deal in vanaspati oil, food grains, seeds, and their articles, produce and merchandise of all kinds and description either ready or for forward delivery.
64. To purchase, manufacture, produce, refine, prepare, import, export, sell and to deal in sugar, sugar beets, sugar cane, molasses, cyprus, jaggery, maida and all products or by-products thereof and food products and in connection therewith. To acquire, construct and operate sugar or other refineries, buildings, mills, factories and other works.
65. To carry on the business as manufacturers and dealers in hardware, iron and structural goods of all kinds and in particular, tirones, beams, angles, washes, railings, collapsible gates, stairs, colurs, metal doors and windows and other building materials including all kinds of ferrous and non ferrous metal products, machinery spares and parts and stores of any description required for building constructions.
66. To carry on the business as manufacturers of and dealers in any manner and all types of raw materials and products of plastics, thermoplastics, nylon, polythene laminating materials, laminated paper and board.
67. To carry on the business as general, commercial, colour, craft and process printers, painters, lithographers, engravers, die makers, publishers of newspapers, books, magazines, art and musical productions, plan and chart printers, press and advertising agents, contractors, ink, dye, colour and chemicals manufacturers of metal and other signs and dealers of containers and components and machinery manufacturers, and dealers in

printing machinery, types and all printers, suppliers, binders and stationers in all kinds of supplies and equipment for mercantile and other use.

68. To carry on the business as importers, exporters, manufacturers, distributors of agents for and dealers in salt and salt based chemicals, petrochemicals, organic, inorganic and organometallic chemicals including rubber chemicals, leather chemicals, synthetic chemicals, industrial explosives and chemical products of every nature and description.
69. To undertake and execute design engineering and technical work for projects, to prepare and implement project and feasibility report and to take up contracts and jobs on turnkey basis or otherwise. To act as brokers, negotiations with banks, financial institutions, and others for arranging loans and underwriting of shares and debentures and to undertake and carry out promotion and formation of companies, firms, associations, trust and run and manage them for others and on own account and to assist in selection, recruitment and hiring or personnel.
70. To carry on the business of publisher of newspapers, magazines and books.
71. To invest in and deal with moneys of the Company and acquire, sell, transfer, subscribe, hold, dispose off and otherwise deal in shares, stocks, debenture stocks, bonds, obligations and securities issued or guaranteed by a company constituted or carrying on business in India or elsewhere and debenture, debenture stocks, bonds, obligations and securities issued by any government, state, domination, sovereign, ruler, commissioner, public body of authority, supreme, municipal, local or otherwise, whether in India or elsewhere or deposits with banks or in any other investments or commodities or in any other manner as may from time to time be determined and to carry on the business of financing industrial enterprises and to make loan, give guarantees and provide securities to any other company whether promoted and/or managed by this Company or not and to any firm or to any individual for business purpose.
72. To manufacture, import, assemble, develop, invest and otherwise deal in audio/video systems, electronic typewriters, computers, software, floppy diskettes, printers, ribbon paper, magnetic tapes, cassettes and other allied materials, computer data processing machines, computer printers, computer publication systems, computer peripherals, accessories and their components.
73. To manufacture, import, assemble, develop, invent and otherwise deal in all kinds of electrical and electronics systems, equipments, appliances, components and accessories thereof, suitable for commercial, industrial medical, scientific and consumer purpose.
74. To carry on the business of planters, growers and cultivation of rubber, coffee and all other plantation activities.
75. To arrange for imparting education and/or training to the trainees in workshops, factories, mills or other organisations in any part of India in such line or lines and/or branch or branches and/or industry or industries and/or where trainees may have full scope for the purpose of extending their technical and managerial skills and gaining practical knowledge in particular in branches or industries on such terms and conditions as the Company may deem fit and proper and to lend or make available the services of such technicians and experts who will be trained by the Company and/or others to such factories

establishments, mill workshops, who are or will be in need of services in discretion of the Company may think fit and proper.

76. To manage, administer, own and to carry on the business of running hotels, motels, holiday camps, guest houses, restaurants, canteens, caterers, cafes, taverns, pubs, bars, beerhouses, refreshment rooms and lodgings or apartments, housekeepers, night clubs, casinos, discotheques, swimming pools, health clubs, baths, dressing rooms, licensed victuallers, wine, beer and spirit merchants, exporters, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusement generally.
77. To carry on the business as tourist agents and contractors and to facilitate travelling and to provide for tourists and travellers or promote the provisions of conveniences of all kinds in the way through tickets, sleeping cars or berths, reserved places, hotel and boarding and/or lodging accommodation and guides, safe deposits, inquiry, bureau, libraries, resting rooms, baggage transport and otherwise and to charter steamships and airplanes for fixed periods or for particular voyages and flights and to organise religious, educational sightseeing and business tours and for the purpose of charterhip hire/lease trains, airplanes, minibuses, motor buses, motor lorries, motor cars, wagons, cars, and carriages of every description, to book and reserve accommodation rooms in hotels, restaurants and boarding and/or lodging houses and to take on hire house.
78. To lend money and negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, hundies, coupons and other negotiable instruments and securities, to issue on commission, subscribe for purchase, take, acquire and hold, sell, exchange and deal in shares, stocks, bonds, debentures, obligations or securities of any Government, local authority or other interest in any other company. To carry on in all their respective branches the business of hire purchase, housing, general finance, investment trust, legal and life insurance trust.
79. To purchase or otherwise acquire, maintain, sell and give on lease all kinds of plant, machinery, motor vehicles, marine engines, marine boats, trawlers, launches, ships, vessels, barges, hotel equipments, medical equipments, office equipments, photocopying machines, cold storage, ice-cream manufacturing machinery, furniture and fixtures, television and electronic equipments, lifts, aircrafts, helicopters, household equipments and appliances or any other equipment or assets that the Company may think fit.
80. To carry on the business of the merchant banking and/subject to Securities and Exchange Board of India (Merchant Banking) Rules 1992, Securities and Exchange Board of India (Merchant Banking) Regulations 1992 and such other approvals as may be required from other authorities subject to compliance of any other law in this regard, but not to carry on all or any part of banking business as contemplated by the Reserve Bank of India Act, 1934 and the Banking Regulation Act, 1949.
81. To carry on the business of leasing and hire purchase, investment in shares and securities, sick industry rehabilitation, bridge financing, bill discounting, international capital market operations, money market operations, share finance, venture capital finance and other inter related activities of lending money, financing industrial enterprises, borrow money, accepting deposit and loans, etc.

82. To acquire membership of any stock exchange and to act as underwriters, investors, brokers, holders of and dealers in shares, stocks, debentures, stocks, bonds, obligations and securities or guaranteed by any company constituted for carrying on business in India or securities issued or guaranteed by any government, public body or authority, whether in India or elsewhere and to deal with and in turn account to the same, provided always that the Company shall not carry on the business of banking as defined under the Banking Regulation Act, 1949.

83. To carry on the business as share brokers, issue brokers, registrars, underwriters and transfer agents and stock exchange research consultants and to carry on the business of consultancy services in respect of investment, financing, leasing, hire purchase of immoveable and moveable property and goods, and to offer guidance to investing public on various types of securities.

84. To carry on the business of booking cargoes, goods and luggages of the public in general and of the Company's constituents in particular with air-lines, steam-ships and railways and road carriers.

85. To undertake, aid or promote research in Internet, e-commerce, economic, fiscal, commercial, financial, technical and scientific problems and matters.

86. To carry on the business of an investment company, and for that purpose to invest in land, building, moveable and immoveable properties, precious metals and all things which are tradable and acquire, underwrite, subscribe for, hold shares, bonds, stocks, securities, debentures, debenture stocks issued or guaranteed by any company constituted and carrying on business in India or elsewhere, any government, state, domineers, sovereign, central or provincial commissioner, port trust, public body or authority, supreme, municipal, local or otherwise whether in India or elsewhere.

IV. The liability of the members is limited.

*(Following Clause was altered pursuant to the amalgamation of REV IT Systems Private Limited, wholly owned subsidiary of the Company, with the Company w.e.f. November 30, 2012)*

V. The Authorised Share Capital of the Company shall be Rs.8,72,00,00,000/- (Rupees Eight hundred and seventy two crores) divided into 87,20,00,000 (Eighty seven crores and twenty lacs) equity shares of Rs.10/- (Rupees Ten only) each with rights, privileges and conditions attached thereto as provided in the Articles of Association of the Company for the time being with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible guarantees, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such right, privilege or condition or restriction in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

We the Several persons whose names, addresses and description are subscribed below, are desirous of being formed into a Company in pursuance of the Memorandum of Association below, are respectively agree to take the Number of shares in the capital of the Company set opposite to our respective name:

Sr. No.	Name, Address, description and occupation of each of the Subscribers	No. of equity shares taken by each Subscriber	Signature of the Subscriber	Signature, name, address, description, occupation, if any of the witness
1	ICICI Infotech Services Limited Zenith House, K. K. Marg Mahalashmi, Mumbai - 400 034	49,400 (Forty Nine Thousand four Hundred Only)	For ICICI Infotech Services Ltd. Sd/- S. R. Shettigar Company Secretary	Witness to all subscribers Sd/- Nayan Rawal & Associates, Company Secretaries 3/41, Shree Building, Ranade Road, Dadar (W), Mumbai - 400 028.
2	A. P. Singh S/O. Shri. Pratap Singh 39, Ameeta, J.Bhonsle Marg Mumbai - 400 021	100 (One Hundred Only)	Sd/-	
3	Manoj Kunkalienkar S/O. Shri. Pundalik Kunkalienkar 1st Floor, Zenith House K.K. Marg, Mahalaxmi Mumbai - 400 034	100(One Hundred Only)	Sd/-	
4	Debneel Mukherjee S/O. Shri. Joydeep Mukherjee K.K. Marg, Mahalaxmi Mumbai - 400 034	100(One Hundred Only)	Sd/-	
5	Sunder Sharma S/O. Shri. K. R. Subramanian 6, Rameshwar New Srinagar CHS P. L. Lokhande Marg Chembur, Mumbai - 400 089	100 (One Hundred Only)	Sd/-	
6	T. V. Rangaswami S/O. Shri. T. Venugopal 101, Eldorado, Prabhadevi Mumbai - 400 025	100 (One Hundred Only)	Sd/-	
7	S. R. Shettigar S/O. Shri. Rama Shettigar 211, Samrat Bhavan, Chheda Nagar Chembur, Mumbai - 400 089	100 (One Hundred Only)		

Place : Mumbai

Date : December 3, 2001

## THE COMPANIES ACT, 2013

### COMPANY LIMITED BY SHARES (Incorporated under the Companies Act, 1956)

#### ARTICLES OF ASSOCIATION OF FIRSTSOURCE SOLUTIONS LIMITED

(These Articles of Association have replaced the earlier set of Articles of Association by the consent of the Members of the Company obtained at their Annual General Meeting held on August 1, 2014)

#### TABLE F EXCLUDED

- |    |  |   |
|----|--|---|
| 1. | The regulations contained in Table F in the Schedule I of the Companies Act, 2013 shall not apply to the Company except so far as the same are repeated, contained or expressly made applicable in these presents or by the Act.   | Table F not to apply (except as expressly provided in these presents) |
| 2. | The regulations for the management of the Company and for the observance by the Members thereof and their representatives shall, subject as aforesaid and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition to its regulations by Special Resolution, in accordance with, and as prescribed or permitted by the Act, Rules and these Articles of Association, be such as are contained in these presents. | Company to be governed by these Articles                              |

The Regulations contained in these Articles shall prevail to the extent the same are not in conflict with the Provisions of the Companies Act, 2013 and rules framed thereunder, Companies Act, 1956 (to the extent applicable), SEBI Guidelines and Regulations, Listing Agreement with Stock Exchanges, Secretarial Standards and other laws, acts and statutes including any statutory modification or re-enactment thereof for the time being in force, as may be applicable to the Company. In case of any conflict, the latter shall prevail.

#### INTERPRETATION

- |   |  |                               |
|---|--|-------------------------------|
| 3 | In these presents unless there be something in the subject or context inconsistent therewith, the following terms shall have the meanings set forth herein below:  | Interpretation Clause         |
|   | “The Act” or “the said Act” means “the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force in India”.  | The Act “ or “the said Act”   |
|   | “Articles” means the Articles of Association of the Company as originally framed or altered from time to time.   | “Articles”                    |
|   | “Board” or “Board of Directors” means the Board of Directors of the Company as constituted from time to time.  | “Board”, “Board of Directors” |
|   | “Business Day” means a day, not being a Saturday or a Sunday or a public holiday, on which banks are open for business in Mumbai, India and, in the context of a payment being made to or from a scheduled | “Business Day”                |



commercial bank in a place other than India, in such other place.

“The Company” means “Firstsource Solutions Limited”.

“The Company”

“Associate company” in relation to the Company, means a company in which the Company has a significant influence, but which is not a subsidiary company of the Company and includes a joint venture Company.

“Associate Company”

For this purpose, significant influence shall mean control of at least twenty percent of total share capital or of business decisions under an agreement.

“Director” means a Director appointed to the Board of the Company

“Director”

“Key Managerial Personnel” in relation to the Company, means—

“Key Managerial Personnel”

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Company Secretary;
- (iii) the whole-time director;
- (iv) the Chief Financial Officer; and
- (v) such other officer as may be prescribed.

“Equity Shares” means equity shares in the capital of the Company having a face value of Rs.10 each or such face value as may be determined by the Company from time to time.

“Equity Shares”

“Financial Year” means in relation to the Company or a subsidiary of the Company, the period ending on the 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect whereof financial statement of the company or body corporate is made up

“Financial Year”

“Government Authority” includes the President of India, the Government of India, the Governor, the Government of any State of India, any Ministry or Department of the same and any governmental sub division thereof, agency or instrumentality of any government, regulatory authorities or any authority exercising powers conferred by Law, in India or, as applicable, in any country other than India including the governing body of any securities exchange board or commission.

“Government Authority”

“Law” includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government Authority, statutory authority, tribunal, board, court or recognised stock exchange.

“Law”

“Lien” means any kind of security interest of whatsoever nature

“Lien”

including (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person.

“Listing” means the admission of the Equity Shares or any other security of the Company to the official list of one or more recognised Stock Exchanges in India or a country outside India. “Listing”

“Members” means the duly registered holders, from time to time, of the shares of the Company and includes the subscribers to the Memorandum but does not include a bearer of a share warrant. It also includes every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a Depository. “Members”

“Memorandum” means the Memorandum of Association of the Company as originally framed or as altered from time to time, in pursuance of any previous Company law or of this Act. “Memorandum”

“Month” means a calendar month. “Month”

“Person” means and includes an individual, one person company, partnership, Limited Liability Partnership (LLP), corporation, company, unincorporated organization or association, trust or other entity, whether incorporated or not. “Person”

“RBI” means the Reserve Bank of India. “RBI”

“Rupees” or “Rs.” means Indian rupees, the lawful currency for India for the time being. “Rupees” or “Rs”

“SEBI” means the Securities and Exchange Board of India, a body established under the provisions of the Securities and Exchange Board of India Act, 1992. “SEBI”

“SEBI Guidelines” means the Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009 and/or the Securities and Exchange Board of India (Substantial Acquisitions of Shares & Takeovers) Regulations, 2011 and/or other Guidelines, Rules, Regulations or Schemes issued by SEBI, as the context may require. “SEBI Guidelines”

“Shareholders” mean the duly registered holders from time to time of the Equity Shares of the Company. “Shareholders”

“Shares” means a share in the Share Capital of the Company and includes stock. “Shares”

Recognised stock exchange means a recognised stock exchange as defined in clause (f) of section 2 of the Securities Contracts (Regulation) Act, 1956. “Stock Exchanges”

“subsidiary company” or “subsidiary”, in relation to any other company (that is to say the holding company), means a company in which the holding company— “Subsidiaries”

- (i) controls the composition of the Board of Directors; or
- (ii) exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies and they shall not have layers of subsidiaries beyond such numbers as may be prescribed.

“The Office” means the Registered Office for the time being of the Company. “The Office”

“The Register” means the Register of Members kept by the Company pursuant to Section 88 (1) of the Act. “The Register”

“The Registrar” means the Registrar of Companies of the state in which the office of the Company is for the time being situated. “The Registrar”

“The Seal” means the Common Seal for the time being of the Company. “The Seal”

“Transfer” means and includes any direct or indirect sale, assignment, lease, transfer, pledge, encumbrance or other disposition of or the subjecting to a security/ interest of, any property, asset, rights or privilege or any interest therein or thereto. “Transfer”

“Writing” or “Written” shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form. “Writing” or “Written”

Words imparting the singular number include where the context admits or requires the plural number and vice versa. “Singular number”

Words imparting the masculine gender only shall include feminine gender. “Gender”

Words imparting persons mean and include an individual, partnership, corporation, central or state government, company, unincorporated organization or association, trust or other entity, whether incorporated or not. “Persons”

Subject as aforesaid any words or expression defined in the Act except where it is repugnant to the subject or context hereof shall bear the same meaning in these presents. “Expression in the Act to bear the same meaning in the Article”

The marginal notes hereto shall not effect the construction or meaning hereof. “Marginal Notes”

#### **PRELIMINARY**

- |   |  |  |
|---|--|--|
| 4 | Copies of the Memorandum and Articles of the Company and every resolution referred to in Section 117(1) of the Act shall be furnished to every Member at his request within the period and on payment of such sum as may be prescribed by the Act. | Copies of the Memorandum and Articles, etc., to be furnished |
|---|--|--|

#### **CAPITAL**

- |   |  |         |
|---|--|---------|
| 5 | The Authorised Share Capital of the Company shall be such as stated in (Clause V) of the Memorandum of Association of the Company. | Capital |
|---|--|---------|

- |   |   |   |
|---|---|---|
| 6 | Subject to the provisions of these Articles, the Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, guarantee, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with these presents and to vary, modify or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being be permitted by these presents or the legislative provisions for time being in force in that behalf. | Power to Increase or reduce capital         |
| 7 | Subject to the Act and these Articles, the Company shall have the power to issue preference shares, in one or more series, which are liable to be redeemed within a period not exceeding twenty years from the date of their issue subject to such conditions as may be prescribed  | Power to issue Redeemable Preference Shares |

### **PAYMENTS ON WINDING UP**

- |   |   |                            |
|---|---|----------------------------|
| 8 | Subject to the provision of Chapter XX of the Act and rules made thereunder-<br>i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.<br>ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.<br>iii) The liquidator may, with the like sanction, vest the whole or any part if such assets in trustees upon such trust for the benefit of the contributories if he considers necessary, but so that no members shall be compelled to accept any shares or other securities whereon there is any liability. | Distribution on Winding Up |
|---|---|----------------------------|

### **REGISTER OF MEMBERS**

- |    |  |   |
|----|--|---|
| 9  | The Company shall cause to be kept a Register of Members and an Index of Members, a Register and index of Debenture holders and a Register and Index of any other security holders, in accordance with Section 88 of the Act.  | Register of Members, Debenture holders and other security holders |
| 10 | The Directors shall, subject to the provisions of Section 91(1) of the Act, have power to close the Register of Members or Debenture holders or other security holders of the Company.   | Closure of Register of Members, etc.                              |
| 11 | The Company may exercise the powers conferred on it by Section 88(4) of the Act with regard to the keeping of a foreign register of members, debenture holders and other security holders and the Board may, subject to the provisions of Section 89 of the Act, make and vary | Foreign Register  |

such regulations as it may think fit in respect of the keeping of any such register.

- |    |  |   |
|----|--|---|
| 12 | The Register of Members, the Index of Members, the register and Index of Debenture holders and other security holders and copies of all Annual Returns prepared under Section 92 of the Act together etc with the copies of certificates and documents required to be annexed thereto under the Act shall, except when the Register of Members or Debenture holders is closed under the provisions of the Act or these presents, be kept open to inspection at the Office on any working day between 11.00 a.m. and 1.00 p.m. or such other time as the Board may determine, from time to time, of any Member or Debenture holder gratis and to inspection of any other person on payment of such sum as may be prescribed by the Act. | Inspection of the Register of Members, Debenture holders etc.     |
| 13 | Any such Member, Debenture holder, other security holders or other person may make extracts there from without fee or additional fee as the case may be or require a copy of any register, index or copy or of any part thereof on payment of such sum as may be prescribed by the Act. The Directors may at their discretion reduce or waive the sum payable for each inspection or extract.  | Extracts or copy of Register, etc.                                |
| 14 | The Company shall send to any Member, Debenture holder, other security holders or other person, on request, a copy of the Register of Members, the Index of Members, the Register and index of Debenture holders, Register and Index of any other security holders or any part thereof, Register of Charges or any part thereof or other Registers or documents as required under the Act, on payment of such sum as may be prescribed by the Act. The copy shall be sent within the period prescribed by the Act.   | The Company to send copy of Register, etc.                        |
| 15 | In accordance with the provisions of the Act and subject to the terms of these Articles:-  | Nature and numbering of shares                                    |
| a) | The shares or other interest of any Member in the Company shall be moveable property, transferable in the manner provided hereunder.   |   |
| b) | Each share in the Company shall be distinguished by its appropriate number.  |   |
| c) | A certificate under the Common Seal of the Company specifying any shares held by any Member shall be prima facie evidence of the title of the Member to such shares.   |   |
| d) | The shares in the capital of the Company shall be numbered progressively according to their several denominations and except in the manner herein before mentioned in these presents no share shall be sub-divided.  | Shares to be numbered progressively and no share to be subdivided |
| 16 | The Directors shall observe the restrictions on allotment contained in Sections 23, 24, 39 and other applicable provisions of the Act, Rules   | Restriction on allotment  |

and these Articles.

- |        |   |   |
|--------|---|---|
| 17     | Subject to the provisions of the Act, Rules and these Articles, 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 issue, allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par (subject to compliance with the provisions of Section 53 of the Act, these Articles) and at such times as they may from time to time think fit and proper and with sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares. | Shares at the disposal of the Directors                       |
|        | Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.   |   |
| 18     | Subject to the provisions of the Act and these Articles, Directors may allot and issue shares in the capital of the Company as 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 shares and if so issued shall be deemed to be fully paid up shares or partly paid up shares.   | Directors may allot shares as fully paid up or partly paid up |
| 19     | Any unclassified shares (whether forming part of the original capital or of any increased capital of the Company) may subject to the provisions of the Act and these presents be issued and in particular such shares may be issued with a preferential or qualified right as to dividends and in the distribution of the assets of the Company.  | Unclassified shares   |
| 20 (1) | The Board or the Company, as the case may be, may in accordance with the Act and Rules, issue further shares to:  | Further issue of share capital                                |
| (a)    | Persons who , at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or   |   |
| (b)    | Employees under any scheme of employees' stock option; or   |   |
| (c)    | Any person, whether or not those persons include the persons referred to in clause (a) or clause (b) above.   |   |
| (2)    | A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and Rules.   | Mode of further issue of shares                               |
| 21     | Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these presents; and every   | Acceptance of shares  |



person who thus or otherwise accepts any shares and whose name is entered in the Register of Members shall, for the purpose of these presents, be a Member.

- |    |  |   |
|----|--|---|
| 22 | The money (if any) which the Directors shall, on the allotment of any share(s) being made by them, require or direct a debt payable immediately to be paid by way of deposit, call or otherwise, in respect of any share(s) 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.                     | Deposit and calls etc. to be debt payable immediately   |
| 23 | The Company shall not issue shares at discount pursuant to section 53 of the Act subject to provision contained in section 54 of the Act pertaining to issue of Sweat Equity shares.   | Prohibition on issue of shares at discount.   |
| 24 | If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid up 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.   | Installments on shares  |
| 25 | Where any calls for further share capital are made on the same shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes 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.   | Calls on shares of the same class to be on uniform basis  |
| 26 | 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 share 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 recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. | Company not bound to recognise any interest in shares other than that of the registered holders |
| 27 | Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act and rules issued thereunder or any other law for the time being in force, the Company may purchase its own shares or other specified securities  | Buy-back of shares  |

#### **UNDERWRITING COMMISSION**

- |    |  |                                      |
|----|--|--------------------------------------|
| 28 | The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or other securities of the Company but so that if the commission in respect of the shares, debentures or other securities shall be paid or payable out of the | Commission for subscribing to shares |
|----|--|--------------------------------------|

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 and Rules made thereunder. The commission may be paid or satisfied in cash or in shares, debentures or other securities of the Company or partly in one and partly in the other. The Company may also, on any issue of shares, debentures or other securities pay such brokerage as may be lawful.

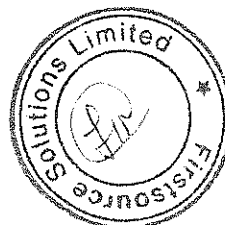
## **JOINT HOLDERS**

- |    |  |   |
|----|--|---|
| 29 | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these presents:   | Joint holders   |
| a) | The Company shall be entitled to decline to register more than 3 persons as the joint holders of any share;  | Company may refuse to register more than three persons            |
| 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 shares;   | Joint and several liability for all payments in respect of shares |
| c) | On the death of any such joint holder 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.  | Title of survivors  |
| d) | Joint holders may together nominate, in a prescribed manner any person, to whom all the rights in the securities shall vest in the event of the death of the joint holders. where nomination is made in prescribed manner which purports to confer on any person right to vest securities of the company, on the death of the holders of securities or on the death of the joint holders, such nominee's title shall prevail over any disposition whether testamentary or otherwise and such nominee shall be entitled to all the rights in the securities, of the holder, or joint holders as the case may be to the exclusion of the others unless the nomination is varied or cancelled in prescribed manner. | Nomination for Joint Holders                                      |
| e) | Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such shares;   | Receipt of one joint holder sufficient                            |
| f) | 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 notice (which  | Delivery of certificate and giving notice to first                |

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 Member's) sole name any share stands shall for the purpose of this Clause be deemed joint holders.

### CALLS

- |    |   |  |
|----|---|--|
| 30 | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:<br>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.  | Calls  |
| 31 | 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                             |
| 32 | Not less than 14 days notice of every call shall be given specifying the time and place of payment provided that before the time for payment of such call the Directors may by notice in writing to the Members revoke or postpone the same.  | Notice of Call   |
| 33 | The Directors may from time to time, at their discretion extend the time fixed for the payment of any call by such Member(s) for such cause as the Directors may deem fit, but no Member(s) shall be entitled to such extension save as a matter of grace and favour.   | The Directors may extend time                            |
| 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 installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall 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 holder for the time being or the allottee of the share in respect of which a call shall have been made or the installment shall be due, shall pay interest on ten percent per annum or the same at such rate as the Directors shall fix from time to time from the day appointed for the payment thereof to the date of actual payment, but the Directors may, in their absolute discretion, waive payment of such interest wholly or in part. | When interest on call or installment payable             |
| 36 | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or   | Partial payment not to preclude                          |



satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member 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.

- 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 up, and upon the moneys so paid in advance or so much thereof as from time to time 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 not exceeding twelve percent per annum as may be agreed between the Board and the Member paying such sum in advance and the Directors agree upon, and the Directors may at any time repay the amount so advanced upon giving to such Member one month's notice in writing. Payment in advance 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. Members not entitled to privileges of membership until all calls are paid
- 39 On the trial or hearing of any action or suit brought by the Company against any Member or his legal representatives for recovery of any moneys claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member, in respect of whose shares the moneys are sought to be recovered, is entered in the Register of Members as a Member/as one of the Members at or any subsequent date on which the moneys sought to be recovered are alleged to have become due on the shares, and the resolution making the call is duly recorded in the minute book, and the notice of such call was duly given to the Member, holder or joint holder or his legal representatives issued in pursuance of these presents. It shall not be necessary to prove the appointment of Directors who made such call, nor that the quorum of Directors was present at the Board at which any such call was made nor that the meeting at which any such call was made had been duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in action by Company against shareholders

#### CERTIFICATES

- 40 The certificates of shares, shall be issued in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960. Issue of Certificates
- 41 Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine *from time to time*) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such Delivery of Share Certificates



certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

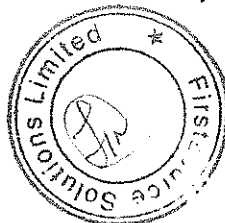
- 42 If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon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

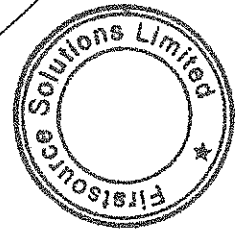
Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The Board of Directors may delegate this power to issue new/ duplicate share certificate to any Committee of the Board of Directors.

The provision of this Article shall mutatis mutandis apply to debentures or any other security of the Company.

- 43 If and whenever, as a result of issue of new shares the consolidation or sub-division of shares, any Member becomes entitled to any fractional part of a share, the Directors may subject to the provisions of the Act and these presents and to the directions, if any, of the Company in General Meeting :-
- a) issue to such Member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may,
- Fractional Certificates



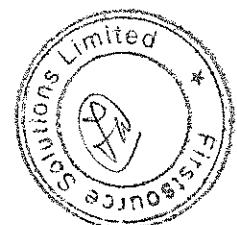


however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be cancelled and the Directors shall sell the shares represented by such cancelled fractional certificates to the best price reasonably obtainable, or

- b) sell the shares represented by all such fractional parts for the best price reasonably obtainable;
- c) In the event of any shares being sold, in pursuance of sub-article (b) above, the Directors shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.
- d) For the purpose of giving effect to any such sale, the Directors may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

#### DEPOSITORIES ACT, 1996

- |       |    |  |   |
|-------|----|--|---|
| 44    | a) | "Depositories Act" means the Depositories Act, 1996 and includes all statutory modification or re-enactment thereof for the time being in force;   | Provisions relating to Dematerialisation          |
| b)    |    | "Depository" shall have the meaning assigned thereto by the Depositories Act, 1996.  |   |
| 45    |    | Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.   | Dematerialisation of securities                   |
| 46    |    | Every person subscribing to securities offer by the Company shall have the option to receive security certificate or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities. | Options for investors                             |
| 47    |    | If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.   | Beneficial owners of securities                   |
| 48    |    | All the securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Section 89 of The Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.  | Securities in depositories to be in fungible form |
| 49 a) |    | (a) Notwithstanding anything to the contrary contained in the Depositories Act, 1996 or these Articles, a depository shall be deemed   | Rights of depositories and                        |

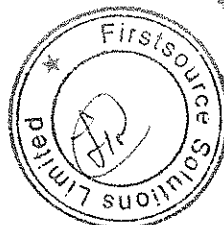


to be the registered owner for the purpose of effecting transfer of beneficial owners ownership of security on behalf of the beneficial owner.

- b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- 50 Notwithstanding anything in The Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. Service documents of
- 51 Nothing contained in Section 56 of the Act shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. Provided however all such Transfer shall be in accordance with the terms of these Articles. Transfer securities of
- 52 Notwithstanding anything in The Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. Allotment of securities dealt with in a depository
- 53 Nothing contained in The Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository. Distinctive numbers of securities held in a depository
- 54 The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to the Register and Index of Members and Security holders for the purposes of these Articles. Register and index of beneficial owners

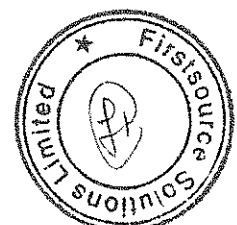
#### FORFEITURE, SURRENDER AND LIEN

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



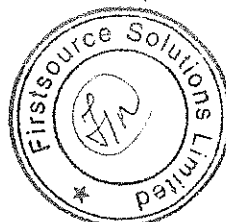


- |    |   |  |
|----|---|--|
| 56 | The notice shall name a day not being less than 14 days from the date of the notice and the place or places on and at which such call or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the share(s) in respect of which the call was made or installment is payable will be liable to be forfeited.   | Form of notice   |
| 57 | If the requisition of any such notice as aforesaid is not complied with any of the share(s) 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 a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share(s) and not actually paid before the forfeiture.   | In default of payment, shares may be forfeited                               |
| 58 | When any share(s) shall have been so forfeited an entry of the forfeiture with the date thereof shall be made in the Register of Members.   | Entry of forfeiture in Register of Members                                   |
| 59 | Any share(s) so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Directors shall think fit.   | Forfeited shares to be property of the Company and may be sold, etc          |
| 60 | The Directors may at any time before any share(s) so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.   | Power to annul shares  |
| 61 | The forfeiture of share(s) shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the share(s) and all other rights incidental to the share(s), except only such of those rights as by these presents are expressly saved.  | Effect of forfeiture   |
| 62 | Any Member whose share(s) has/have been forfeited shall cease to be a member in respect of forfeited shares, but shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with further interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine 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 so. | Shareholder liable to pay money and interest owing at the time of forfeiture |
| 63 | A certificate in writing under the hand of any Director or the Secretary or such other person as may be authorised, from time to time that the call in respect of share(s) was made and that the forfeiture of the share(s) was made, by a Resolution of the Directors to that effect shall   | Certificate of forfeiture  |



be conclusive evidence of the fact stated therein as against all persons entitled to such share.

- 64 The Company may receive the consideration, if any, given for the share(s) on any sale, re-allotment or other disposition thereof and the persons to whom such share(s) is sold, re-allotted or disposed of may be registered as the holder of the share(s) and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share(s) be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share(s). Forfeiture, sale, re-allotment or other disposal of the share(s)
- 65 Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the relative share(s) (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled automatically and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of such share(s) to the person/s entitled thereto. Cancellation of share certificates in respect of forfeited shares
- 66 The provisions of these Articles as to the forfeiture shall apply in the case of non-payment of any sum which by terms of issue of share(s) become payable at a fixed time, as if the same had been payable by virtue of a call duly made or notified. Application of forfeiture provisions
- 67 The company shall have a first and paramount lien—  
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and  
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company;  
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.  
The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. Company's lien on shares- No lien on fully paid shares
- 68 The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:  
Provided that no sale shall be made—  
(a) unless a sum in respect of which the lien exists is presently payable; or  
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.  
To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. Sale of Shares for enforcing lien



(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

The purchaser shall be registered as the holder of the shares comprised in any such transfer.

The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

- |    |  |                                 |
|----|--|---------------------------------|
| 69 | (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.<br>(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. | Application of proceeds of sale |
| 70 | The Directors may, subject to the provisions of the Act accept surrender of any share(s) from or for any Member desirous of surrendering on such terms as they think fit.  | Surrender of share(s)           |

#### **TRANSFER AND TRANSMISSION OF SHARES**

- |    |   |  |
|----|---|--|
| 71 | The Company shall keep a book to be called the "Register of Transfer" and therein shall fairly and distinctly enter the particulars of every Transfer or transmission of any share.   | Register of Transfer   |
| 72 | Subject to these Articles, Company shall not register a transfer of shares in or debentures or other security of the Company, unless the transfer is in accordance with the terms of these Articles and unless in accordance with the provision of Section 56 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 certificate is in existence, along with the letter of allotment of the shares or debentures; | Transfer not to be registered except on production of instrument of transfer |

Provided that where the Transfer is in accordance with the terms of these Articles, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the 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 indemnity as the Board may think fit;

Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder 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.

- |    |   |  |
|----|---|--|
| 73 | A Transfer of the shares or other interest in the Company of a deceased Member hereof made by his 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 representative                   |
| 74 | An application for the registration of a Transfer of any share(s), debenture(s) or any other securities or other interest of a Member in the Company may be made either by the transferor or by the transferee.   | Application for transfer                           |
| a) | Where the application is made by the transferor and relates to partly paid shares, the Transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.  |  |
| b) | For the purpose of sub-article (b) above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid 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.   |  |
| c) | <p>The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time 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 provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.</p> <p>The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.</p> <p>The provisions of these Articles shall mutatis mutandis apply to the transfer of or calls on debentures or other securities of the company.</p> | Payment in anticipation of call may carry interest |
| 75 | The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of Members   | Transferor liable until                            |

in respect thereof.

the Transferee  
is entered in the  
register

- 76 On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Boards may from time to time determine. Provided that the registration shall not be suspended for more than 30 days at one time or more than forty-five days in the aggregate in any year.
- Suspension of  
registration of  
transfers

### REFUSAL TO REGISTER

- 77 Subject to the provisions of Section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a 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 where the Company has a lien on shares.
- Refusal to Register
- 78 Subject to these Articles, if the Company refuses to register the transfer of shares, it shall, within a period of 30 days from the date on which the instrument of transfer is delivered to the Company, send to the transferee and the transferor notice of the refusal.
- Notice of refusal to  
transferee and  
transferor
- 79 Subject to the provisions of the Act, no transfer shall be made to a person who is of unsound mind. The Directors may at their absolute discretion approve a minor, becoming a Member of the Company on such terms as the Directors may stipulate.
- Transfer to minor,  
etc.
- 80 The instrument of transfer shall, after registration, be retained by the Company and shall remain in its custody. All the instruments of transfer which the Directors may decline to register subject to the provisions of these Articles, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as may be prescribed.
- Custody of transfer
- 81 The executors or administrators of a deceased Member or holder of a Succession Certificate or other legal representative in respect of shares 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
- Title of shares of  
deceased holder

recognise as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognise such executors, administrators or holders unless 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 court of competent jurisdiction 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 under Article 82 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member as a Member.

- |    |  |  |
|----|--|--|
| 82 | Subject to these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the 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 Directors shall require, either be registered as a Member in respect of such shares or may subject to the regulations as to transfer contained in these presents transfer such shares to some other person. This Article is in these presents referred to as "the Transmission Clause." | Registration of person entitled to shares otherwise than by transfer (Transmission clause) |
| 83 | 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 regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.  | Board may require evidence of transmission   |
| 84 | The Directors 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.  | Refusal to register nominee  |
| 85 | No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.  | Fee on transfer or transmission  |
| 86 | 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  | The Company not liable for disregard of a notice prohibiting registration of transfer      |

Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

### **CONVERSION OF SHARES INTO STOCK**

- |    |  |   |
|----|--|---|
| 87 | Subject to these Articles, the Company may, by ordinary resolution:  | Conversion of<br>shares into stock<br>and re-conversion |
| a) | convert any of its fully paid-up shares into stock; and  |   |
| b) | reconvert any stock into fully paid-up shares of any denomination.   |   |
| c) | sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum  |   |
| d) | cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.  |   |
| 88 | <p>The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might, before the conversion, have been transferred, or as near thereto as circumstances admit.</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p>                            | Transfer of stock                                       |
| 89 | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. | Rights of<br>stockholders                               |
| 90 | Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words, "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.   | Share regulations to<br>apply                           |

### **INCREASE, REDUCTION AND ALTERATION OF CAPITAL**

- |        |   |                     |
|--------|---|---------------------|
| 91 (1) | The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. | Increase of capital |
| (a)    | Such further shares shall be offered to the persons who, at the date of   |                     |



the offer, are holders of the shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date;

- (b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
  - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub clause (b) shall contain a statement of this right;
  - (d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company;
- (2) Notwithstanding anything contained in sub clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever:
- (a) If a special resolution to that effect is passed by the company in general meeting; or
  - (b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll or by way of voting in any other mode as permitted under the Act or Rules made thereunder as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled, and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.
- (3) Nothing in sub-clause (c) of (1) hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
  - (b) To authorize 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.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures or other securities issued by the company:

- (a) To convert such debentures or other securities or loans into shares in the company; or
- (b) To subscribe for shares in the company.
- PROVIDED THAT the terms of issue of such debentures or other securities the terms of such loans include a term providing for such option and such term:
- (i) Either has been approved by the central Government before the issue of debentures or other securities or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- (ii) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed, by the company in General Meeting before the issue of the loans.
- 92 The new shares (except such of them as shall be unclassified shares subject to the provisions of Article 19) shall, subject to provisions of the Act and these presents, be issued upon such terms and conditions and with such rights and privileges annexed 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. Any preference share so issued shall be redeemable within such period as may be prescribed. On what conditions new shares may be issued
- 93 Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise. Further issue of capital
- 94 The Company may from time to time, by Special Resolution reduce its share capital (including the Capital Redemption Reserve Account or share premium 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 necessary alter its Memorandum and Articles reducing the amount of its share capital and of its shares accordingly. Reduction of capital
- 95 The Company may in General Meeting by Ordinary Resolution alter the condition of its Memorandum and Articles as follows :- Division, sub-division and cancellation of shares
- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

- c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum
- d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person
- e) The Directors may in their absolute discretion refuse applications for the sub-division of share certificates, debenture or bond certificates into denominations of less than the marketable lot except when such sub-division is required to be made to comply with a statutory provision or an order of a Competent Court of Law.

#### **MODIFICATION OF CLASS RIGHTS**

- |    |  |  |
|----|--|--|
| 96 | If at any time the share capital of the Company is divided into different classes of shares, the rights and privileges attached to the shares of any class may, subject to provisions of the Act, these Articles, and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated 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 that class. | Power to modify rights of different classes of shareholders and the rights of dissentient shareholders |
| 97 | Nothing contained in these Articles shall derogate the right of the dissentient shareholders being holders of not less in the aggregate than 10 per cent of the issued shares of that class, being persons who did not consent to or vote in favour of the Resolution for the variation, to apply to the Court to have the variations or modifications cancelled as provided in Section 48 of the Act.   | Rights of Dissentient Shareholders   |

#### **BORROWING POWERS**

- |    |   |                 |
|----|---|-----------------|
| 98 | <p>Subject to the provisions of Sections 71, 73 to 76, 179 and 180 of the Act, Rules made thereunder and these Articles, 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, either in advance of calls or otherwise or accept deposits from public and may generally raise or borrow 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 the issue of bonds perpetual or redeemable debentures or debenture stock or other securities or by 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.</p> <p>Any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the</p> | Power to Borrow |
|----|---|-----------------|

company in the General Meeting by a Special Resolution.

- |     |   |  |
|-----|---|--|
| 99  | Subject to these Articles, any bonds, debentures, debenture stock 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 the control of the Directors |
| 100 | Subject to these Articles, the Debentures, debenture stock, 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                        |
| 101 | Subject to the provisions of the said Act and these Articles, any bonds, debentures, debenture stock or other securities may be issued at a premium or at par and with any special privileges as to redemption, surrender, drawing, allotment of shares, appointment of Directors or otherwise.   | Issue of bonds, debentures, etc at premium or with special privilege   |
| 102 | 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   |
| 103 | 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 any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.   | Indemnity to the Directors   |
| 104 | The Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall duly comply with the requirements of the 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  |

## MEETINGS

- |     |  |                        |
|-----|--|------------------------|
| 105 | The Company shall, in each year hold, in addition to other meetings, a general meeting which shall be styled as its "Annual General Meeting" in accordance with the provisions of Section 96 of the Act. | Annual General Meeting |
|-----|--|------------------------|

106	All general meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Extraordinary General Meeting
107	<p>The Board of Directors may, whenever they think fit, and shall, on the requisition of such number of Members of the Company as is specified in sub-article(c) hereof forthwith proceed and call an Extraordinary General Meeting of the Company and in case of such requisition the following provisions shall apply:</p> <p>a) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company;</p> <p>b) The requisition may consist of several documents in like form, each signed by one or more requisitionists;</p> <p>c) The number of Members entitled to requisition a meeting with regard to any matter shall be such number of them as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter;</p> <p>d) The requisition made as above shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the Company.</p> <p>e) Where two or more distinct matters are specified in the requisition, the provisions of sub-article (c), above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-article is fulfilled;</p>	Calling of Extraordinary General Meeting
108	If the Board does not, within 21 days from the date of the deposit of a valid requisition in regard to any matters, proceeds duly to call a meeting for the consideration of those matters on a day not later than 45 days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in sub-article (c) above whichever is less. However, for the purpose of this sub-article, the Directors shall, in the case of a meeting at which a resolution is to be proposed as a Special Resolution give, such notice thereof as is required by the Act;	Meeting by Requisitionists
109	A meeting called under Article 108 above by the requisitionists or any of them:	Provisions regarding meeting called by Requisitionists
a)	shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but	

b)	shall not be held after the expiration of 3 months from the date of the deposit of the requisition.	
	Provided that nothing contained in this sub-clause (b) shall be deemed to prevent a meeting duly commenced before the expiry of the period of 3 months aforesaid, from adjourning to some day after the expiry of that period.	
110	Where two or more persons hold any shares or interest in the Company jointly, a requisition, or a notice calling a meeting, signed by one or some only of them shall, for the purposes of this Article have the same force and effect as if it had been signed by all of them;	Requisition by Joint Holders
111	Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.	Reimbursement of the expenses of the requisition
112	A General Meeting of the Company may be called giving not less than clear 21 days' notice either in writing or through electronic mode in such manner as may be prescribed in the Act and Rules made thereunder:.	Notice of Meeting
113	A General Meeting may be called after giving shorter notice than that specified in Article 112 above , if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.  Provided that where any Members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this sub-article in respect of the former resolution or resolutions and not in respect of the latter.	Shorter Notice
114	Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting, and shall contain a statement of the business to be transacted thereat;	Contents and manner of service of Notice
115	Notice of every meeting of the Company shall be given, either in writing or by electronic mode;:	
a)	to every Member of the Company	Persons on whom Notice is to be served
b)	to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have	

- been given if the death or insolvency had not occurred; and
- c) to the Auditor or Auditors for the time being of the Company .
- d) to Every Director of the Company
- 116 The accidental omission to give notice to, or the non-receipt of notice by any Member or other person to whom it should be given shall not invalidate the proceedings at the meeting. Omission to give Notice not to invalidate the proceedings at the Meeting
- 117 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 at the Annual General Meeting
- a) the consideration of accounts, Balance Sheet, Statement of Profit & Loss Account and reports of the Board of Directors and Auditors;
- b) the declaration of a dividend;
- c) the appointment of Directors in the place of those retiring; and
- d) the appointment of, and the fixing of remuneration of the Auditors
- 118 In the case of any other meeting, all business shall be deemed special. Special Business
- 119 Where any items of business to be transacted at meeting are deemed to be special as aforesaid and/or relates to an Affirmative Vote Item, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein, of every Director, and the Manager, Key Managerial Personnel and relatives of the above mentioned persons, if any  
  
Explanatory statement to be annexed to the Notice  
  
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 promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent. of the paid - up share capital of that other Company.
- 120 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. Inspection of documents
- 121 A resolution shall be an Ordinary Resolution when at a General Meeting of which the notice required under the Act has been duly given, the votes cast (whether through electronic voting or on a show of hands, or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person or where proxies are allowed, by Ordinary Resolutions

proxy, exceed the votes, if any, cast against the resolution by Members so entitled and voting.

122 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; Special Resolutions
- 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, electronically or on a poll or any other mode as permitted under the Act or Rules issued thereunder, 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 three times the number of the votes, if any, cast against the resolution by Members so entitled and voting.

123 A special notice required to be given to the company shall be signed, either individually or collectively by such number of members holding not less than one percent of total voting power or holding shares on which an aggregate sum of not less than five lakh rupees has been paid up on the date of the notice. Resolutions requiring Special Notice

- (b) The notice referred to in point (a) shall be sent by members to the company not earlier than three months but at least fourteen days before the date of the meeting at which the resolution is to be moved, exclusive of the day on which the notice is given and the day of the meeting.

124 The Company shall immediately after receipt of the notice, give its members notice of the resolution at least seven days before the meeting , exclusive of the day of dispatch of notice and day of the meeting , in the same manner as it gives notice of any general meetings. Notice of resolution by the Company

- (b) Where it is not practicable to give the notice in the same manner as it gives notice of any general meetings, the notice shall be published in English language in English newspaper and in vernacular language in a vernacular newspaper, both having wide circulation in the State where the registered office of the Company is situated and such notice shall also be posted on the website, if any, of the Company.

- (c) The notice shall be published at least seven days before the meeting, exclusive of the day of publication of the notice and day of the meeting.

#### **PROCEEDINGS AT GENERAL MEETING**

125 No business shall be transacted at any general meeting unless a Quorum of General



	quorum of members is present within half-an-hour from the time appointed for holding a meeting. Save as herein otherwise provided and subject to provisions of the Act. The quorum for the general meetings shall be as provided in section 103 of the Act.	Meeting
126	Each Shareholder of the Company agrees and undertakes to ensure that they, their representatives and proxies representing them at the general meetings of the shareholders of the Company and the Subsidiaries shall at all times exercise their votes at the shareholders meeting or otherwise and otherwise act in a manner consistent with the terms of these Articles and in such manner so as to comply with and to fully and effectually implement the spirit, intent and specific terms and provisions of these Articles.	Voting by Shareholders
127	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.	Business confined to election of Chairman whilst chair vacant
128a)	The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company;	Chairman of General Meeting
b)	If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, then the Directors present at the meeting shall elect one of them to be the Chairman of the meeting; and failing which, the members present and voting shall choose one of their members to be the Chairman of the Meeting.	
129	If within half an hour from the time appointed for the 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, 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 a quorum and may transact the business for which the meeting was called.	Proceedings when no quorum present
130a)	The Chairman may with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place;	Adjournment of Meeting
b)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place;	
c)	When a meeting is adjourned for more than thirty days, notice of the adjourned meeting shall be given as in the case of an original meeting;	
d)	Save as aforesaid, and as provided in Section 103(2) of the Act, it	

	shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned meeting.	
131	Subject to Article 132, at any General Meeting a resolution put to the vote at the meeting shall be decided on voting done through electronic means and/ or voting done at the meeting by Ballot paper or through poll., A declaration by the Chairman that a resolution has, on voting done through electronic means and/ or voting done at the meeting by Ballot paper, or through poll 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.	Evidence of the passing of resolution where poll not demanded
132	A Poll on any resolution at a general meeting of the company may be ordered to be taken by the Chairman of the Meeting of his own motion or on a demand made in that behalf by any Member or Members present in person or by proxy in the circumstances and in the manner as mentioned in section 109 of the Act or rules framed thereunder.	Demand for poll
133a)	If a poll is demanded 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.	
134	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 Member to use his votes differently
135a)	Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinise the poll process and votes given on the poll and to report thereon to him	Scrutineers at poll
b)	The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of the scrutinizer arising from such removal or from any other cause;	
136a)	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 combined results of the voting by electronic means & other means as permitted under the Act and rules framed thereunder and the results of the poll shall be deemed to be the decision of the meeting on	

the resolution on which the poll was taken.

- |     |  |  |
|-----|--|--|
| 137 | In the case of an equality of votes, whether on a show of hands (if permitted) or electronically or on a poll, the Chairman of the Meeting at which the show of hands takes place, electronic voting or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a Member, provided however, that the chairman shall not have a casting vote with respect to any of the Affirmative Vote Items   | Motion how decided in case of equality of votes              |
| 138 | The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.  | Demand for poll not to prevent transaction of other business |
| 139 | The Company shall cause minutes of all proceedings of General Meetings to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned in books kept for that purpose with their pages consecutively numbered. The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat. All appointments of Officers made at any of the Meetings shall be included in the minutes of the Meeting. 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 death or inability of that Chairman, by a Director duly authorised by the Board for the purpose, shall be evidence of the proceedings. | Minutes of General Meetings                                  |
| 140 | The books containing minutes of 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 a.m. and 1 p.m. on all working days.   | Inspection of Minutes Books                                  |
| 141 | Any Member shall be entitled to be furnished within the prescribed period after he has made a request in that behalf to the Company with a copy of any minutes referred to above on payment of such sum as may be prescribed by the Act.   | Copies of Minutes  |

#### **VOTES OF MEMBERS**

- |     |  |       |
|-----|--|-------|
| 142 | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once  | Votes |
| 143 | Subject to any rights or restrictions for the time being attached to any class or classes of shares:   |       |
| a)  | on a show of hands, every Member present in person shall have one vote; and  |       |
| b)  | on a poll or voting through electronic means or through Ballot papers, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company |       |
| 144 | In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.        |       |
| (a) |  |       |

(b)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members	
145	A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.	Voting by Members of unsound mind
146	A body corporate (whether a Company within the meaning of the Act or not) may, if it is a Member, by resolution of its Board of Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company in accordance with the provisions of Section 113 of the Act. The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate 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 Body Corporates
147	Any person entitled under the Transmission Clause to transfer any shares may vote at the General Meetings in respect thereof as if he was the registered holder of such shares provided that at least 48 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall 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 deceased Members
148 a)	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
b)	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
149 a)	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Objection to qualification of Voter
b)	Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Objection to be referred to Chairman
150a)	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 the right to speak at such meeting and shall not be entitled to vote except on a poll;	Qualification of proxy
b)	A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total	

share capital of the company carrying voting rights:

Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

- c) In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member and a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

- |     |   |   |
|-----|---|---|
| 151 | Votes may be given either personally or by attorney by proxy or in the case of a Body Corporate also by a representative duly authorised as aforesaid.  | Votes may be given by proxy or Attorney             |
| 152 | Every instrument of proxy whether for a specified meeting or otherwise shall be in writing under the hand of the appointer or his attorney authorised in writing or if such appointer is a Body Corporate, under its Seal or the hand of an officer or an attorney duly authorised by it and shall as nearly as circumstances will admit be in the form specified in the rules made under Section 105 of the Act.   | Execution of Instrument of proxy                    |
| 153 | No person shall act as proxy unless the instrument of his appointment and the power of attorney or other authority if any under which it is signed, or a notarially certified copy of that power or authority shall have been deposited at the Office at least 48 hours before the time for holding the meeting at which the person named in the instrument of proxy proposes to vote and in default the instrument appointing the proxy shall not be treated as valid. No attorney shall be entitled to vote unless the power of attorney or other instrument appointing him as attorney or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than 48 hours before the time of the meeting at which the attorney proposes to vote or is deposited at the Office not less than 48 hours before the time of such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the Member or the attorney at least 7 days before the date of a meeting require him to produce the original Power of Attorney or authority and unless the same is thereupon deposited with the Company not less than 48 hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit. Every Member entitled to vote at a meeting of the Company or on any | Deposit of instrument of appointment and inspection |

resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days notice in writing of the intention so to inspect is given to the Company.

- |     |  |  |
|-----|--|--|
| 154 | If any such instrument of appointment be confined to the object of appointing a proxy or substitute for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company, and if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.  | Custody of the instrument  |
| 155 | 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 or the transfer of the share 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 of the Company before the Meeting. | Validity of votes given by proxy notwithstanding death of member, etc. |
| 156 | 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        |
| 157 | Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.  | Equal rights of Members  |

## DIRECTORS

- |            |   |                      |
|------------|---|----------------------|
| 158        | Until otherwise determined by a General Meeting, the number of Directors shall not be less than 3 (three) and not more than 15 (fifteen).   | Number of Directors  |
|            | Provided that a company may appoint more than fifteen directors after passing a special resolution.   |                      |
| 159        | The persons hereinafter named are the first Directors of the Company :-   | First Directors      |
| 1          | Shri Venkataraman Srinivasan  |                      |
| 2          | Shri T. Venugopal Rangaswami  |                      |
| 3          | Shri Shivanand Rama Shettigar   |                      |
| 160<br>(a) | Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. | Additional directors |

(b)	Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.	
	<p>The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution of the shareholders appointing him. An Independent Director may be appointed to hold office for such term(s) and in such manner as mentioned in the Act and rules framed thereunder from time to time.</p> <p>The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.</p>	Appointment of Independent directors
	The Company shall appoint a woman Director (whether Independent or Non-Independent) on the Board pursuant to provisions of section 149(1) and Rules framed thereunder. The provisions relating to appointment of directors shall be applicable to appointment of woman Director.	Appointment of Woman Director
(a)	The Company, may upon receipt of notice from requisite number of small shareholders of the Company, pursuant to section 151 of the Act and Rules framed thereunder, have a small shareholders' director elected by the small shareholders.	Appointment of director elected by Small shareholders
161	The day-to-day business of the Company shall be managed by the Board of Directors of the Company appointed in accordance with these Articles.	Business to be managed by Board
162	The Company's activities will be governed by a Board of Directors	Board Composition
163	<p>Not more than one third of the total number of Directors shall be non-retiring Directors. The remaining Directors shall be persons whose period of office is liable to determination by rotation and subject to the provisions of the Act shall be appointed by the Company in General Meeting. For the purpose of these Articles, total number of directors shall not include Independent Directors, whether appointed under the Act or any other law for the time being in force, on the Board of the Company.</p> <p>Provided that the Chairman of the Board shall not be liable to retire by rotation, if so provided in the resolution passed by the shareholders appointing him.</p>	Non-rotational Directors
164	The Nominee Directors and the Independent Directors shall be entitled to all the rights and privileges of other Directors including the sitting fees and expense reimbursements (including travel and stay) as payable to other Directors, and no other fees, commission, monies or remuneration in any form is payable to the Nominee Directors.	Rights and Privilege
165	The Nominee Directors and the Independent Directors shall be entitled to receive all notices, agenda, etc. and to attend all Board meetings and meetings of any Committees of the Board of which they are	Notices of all meetings

members.

- |     |  |                               |
|-----|--|-------------------------------|
| 166 | The Company shall deliver to the Nominee Directors such information and reports as may be required by such Nominee Directors on an ongoing basis including financial and management statements, annual budgets and details of material events which would affect the Company's /Subsidiary's operations and /or profits.   | Delivery of Information       |
| 167 | Subject to the Articles below, any trust documents covering the issue of debentures or bonds 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 holders of the Debentures or Bonds for such period as is therein provided not exceeding the period for which the Debentures/Bonds or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused whether by resignation, death, removal or otherwise for appointment of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid.   | Debenture Director            |
| 168 | <p>a) Subject to the terms of this Article, the Board of Directors may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the Original Director"), at his suggestion or otherwise, during his absence for a period of not less than three months from India.</p> <p>Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p> <p>b) An Alternate Director appointed under sub-article (a) above, 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 India.</p> <p>c) If the term of office of the Original Director is determined before he so returns to India, any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original, and not to the Alternate Director.</p> | Alternate Directors           |
| 169 | Subject to the terms of this Article, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.  | Nominee Director              |
| 170 | No Director shall be required to hold any qualification shares of the Company.   | Share qualification           |
| 171 | No person shall be qualified to be a Director, if his appointment is in contravention with any law or guideline in force or if by amendment of any law or guideline, his continuance in office is in contravention of  | Disqualification of Directors |



such law or guideline he shall immediately vacate his office, on such vacation he shall not be entitled to any compensation.

- |     |   |  |
|-----|---|--|
| 172 | The fees payable to a Director for attending a meeting of the Board or Committee thereof shall be decided by the Board of Directors, from time to time, within the limits as may be prescribed by the Act, Rules made thereunder.   | Remuneration of Directors  |
| 173 | The Directors may allow and pay to any Director who is not a bonafide resident of the place where a meeting is held and who shall come to such place for the purpose of attending a meeting such sum as the Directors may consider fair compensation for traveling, hotel and other expenses in addition to his remuneration as above specified and the Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these presents and may pay the same. | Directors not bonafide residents of the place where a meeting is held may receive extra compensation |
| 174 | Subject to the provision of the Act, if any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going out or residing at a particular place or otherwise for any of the purposes of the Company, the Company may remunerate such Director either by a fixed sum or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.   | Extra remuneration to Directors for special work   |
| 175 | If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy, may be filled by the Board of Directors at a meeting of the Board and the Director so appointed shall hold office only upto the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.  | Casual vacancy   |
| 176 | Subject to the provisions of the Act, the continuing Directors may act notwithstanding any vacancy in their body; so that if the number falls below the minimum number fixed the Directors shall not, except in emergencies or for the purpose of filling up vacancies or for summoning a 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.   | Directors may act notwithstanding vacancy  |
| 177 | The office of a Director shall become vacant if :   | Office of Directors becoming vacant  |
| a)  | he is of unsound mind and stands so declared by a competent court; or   |  |
| b)  | he is an undischarged insolvent;; or  |  |
| c)  | he has applied to be adjudicated as an insolvent and his application is pending; or   |  |
| d)  | he has been convicted by a court of any offence, whether involving  |  |

moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;; or

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

- e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force; or
- f) he fails to pay any call in respect of shares held by him alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or
- g) He absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- h) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
- i) he has not complied with sub-section (3) of section 152.
- j) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner or any private company of which he is a Director, accepts a loan or guarantee or security for a loan from the Company in contravention of Section 185 of the Act; or
- k) he acts in contravention of Section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested; or
- l) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
- m) he becomes disqualified by an order of a court or the Tribunal; or
- n) he is already a director of a company which:
- o) has not filed financial statements or annual returns for any continuous period of three financial years; or
- p) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more,
- q) he is removed in pursuance of Section 169 of the Act; or

- r) he resigns office by notice in writing addressed to the Company or to the Directors; or
  - s) he is removed in pursuance of the provisions of this Act
  - t) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company
  - u) if he becomes disqualified under Article 170 or
  - v) he is disqualified for being appointed as a Director under any of the provisions of the Act.
- 178 Notwithstanding anything contained in Article 176 above the disqualification referred to in those clauses shall not take effect: Period from which disqualification to take effect
- a) For thirty days from the date of adjudication or sentence or order;
  - b) Where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or
  - c) Where within the seven days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
- 179 Every Director of the Company who is in any way, 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. Disclosure of interest by Director
- a) In the case of a proposed contract or arrangement the disclosure required to be made by a Director under sub-article (a) above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board held after he becomes so concerned or interested.
  - b (i) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
  - ii) For the purpose of sub-articles (a) and (b) above, a notice shall be given to the Board by every Director at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first meeting of the Board held after such change, disclosing his concern or interest in any company or companies or bodies corporate, firms, or other association

of individuals which shall include his shareholding In such manner as mentioned in the Act or rules framed thereunder from time to time.

- ii) No such general notice, and no renewal thereof shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given;
- d) Nothing in this Article shall be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contracts or arrangements with the Company;
- e) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the one Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in the other company.

180 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 Board's proceedings or on behalf of the Company, if he is in any way, 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 Directors  
not to participate or  
vote in Board  
Meetings

- b) Sub-article (a) above shall not apply to:
  - i) any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;
  - ii) any contract or arrangement entered into or to be entered into with a public company, or a private company, which is a subsidiary of a public company, in which the interest of the Director aforesaid consists solely :

in his being a Director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company, or

in his being a member holding not more than two per cent of the paid-up share capital of such other company.

181 Subject to the provisions of the Act, these presents and any other law for the time being in force, a Director of the Company may be, or become a Director of any company promoted by this Company, or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such other company.

Directors may be  
Directors of  
Companies  
promoted by the  
Company

- |     |  |   |
|-----|--|---|
| 182 | The Company shall enter the particulars of Directors and key managerial personnel as may be prescribed, which shall include the details of securities held by each of them in the company or its holding, subsidiary, subsidiary of company's holding company or associate companies in a register kept for the purpose in conformity with Section 170 of the Act. | Register of Directors and key managerial personnel and their shareholding |
| 183 | If any Director has any interest in any other company, institution, financial intermediary or any body corporate by virtue of his position as director, partner or with which he may be associated in any other capacity, then he shall disclose his interest to the Board of Directors.   | Disclosure by Director of interest in any other Company, etc.             |

### ROTATION OF DIRECTORS

- |     |  |  |
|-----|--|--|
| 184 | Subject to the provisions of these Articles, 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 three or a multiple of three, then the number nearest to one-third shall retire from office.    | Directors to retire annually, how determined |
| 185 | Subject to the provisions of these Articles, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those who are to retire shall (unless they otherwise agree among themselves) be determined by lot. | Which Director(s) to retire                  |

Explanation:- for the purpose of this Article, Independent Directors appointed on the Board of the Company shall not be included for the purpose of calculation of retiring Directors nor shall they be liable to retire by rotation/

- |     |  |  |
|-----|--|--|
| 186 | A retiring Director shall be eligible for re-election.   | Re-election  |
| 187 | The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.   | Company to fill up vacancy                                     |
| 188 | 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 if at the adjourned Meeting also, the place of the retiring Director is not filled up and that Meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless: | Retiring Director to remain in office till successor appointed |
| a)  | 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;  |  |
| b)  | The retiring Director has, by a notice in writing addressed to the Company or the Board of Directors, expressed his unwillingness to be  |  |

so re-appointed;

- c) he is not qualified or is disqualified for appointment;
- d) a resolution, whether Special or Ordinary, is required for his appointment by virtue of any provisions of the Act.

189 At every Annual General Meeting of the Company, a motion shall not  
a) 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 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) above shall be void whether or not objection was 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.

190 Subject to the provisions of these Articles and Sections 149,152 of the Act, the Company may by special/ ordinary resolution, from time to time, increase or reduce the number of Directors.

Company may increase or reduce the number of Directors

191 Subject to the provisions of the Act and these presents, no person, not  
a) 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 fourteen days before the meeting, left at the Office of the Company a notice in writing under his and signifying his candidature for the office of Director or the intention of such Member to propose him along with a deposit of such sum as may be prescribed in the Act or Rules f thereunder, which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director.

Right of persons other than retiring Directors to stand for Directorship

- b) 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 through electronic mode to such members who have provided their email addresses to the company for communication purposes, and in writing to all other members and by placing notice of such candidature or intention on the website of the company, if any, 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 at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated, and

circulating in that district, and at least once in English language in an English newspaper circulating in that district.

- c) Every person (other than a Director retiring by rotation or otherwise or person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.
- d) The Company shall ensure that the appointment of Directors of the Company in General Meeting and their retirement shall be in accordance with the provisions of the Act.
- e) A person, other than :
  - i) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
  - ii) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director immediately on the expiry of his term of office, or
  - iii) a person named as Director of the Company under this Articles as first registered, shall not act as a Director of the Company unless he has within 30 days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

#### **MANAGING DIRECTOR / WHOLE-TIME DIRECTOR**

- |     |   |  |
|-----|---|--|
| 192 | Subject to the provisions of the Act and these Articles, the Board of Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors and/or Whole-time Director or Whole-time Directors of the Company (hereinafter referred to as "Managing Director") for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.  | Board may appoint Managing Director(s) or Whole-time Director(s) |
| 193 | Subject to the provisions of the Act and these Articles, the Managing Director(s) or the Whole-time Director(s) shall not, while he/they continue to hold that office, be subject to retirement by rotation, but he/they shall be subject to the provisions of any contract between him/them and the Company and be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he/they shall ipso facto and immediately cease to be a Managing Director(s) or Whole-time Director(s) if he/they ceases to hold the office of Director for any cause provided that if at any time the number of Directors (including Managing Director(s) or Whole-time Director(s)) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the | What provisions will MD be subject to                            |

Managing Director(s) or Whole-time Director(s) or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in accordance with these Articles to the intent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Director for the time being. Provided that total number of Directors shall not include Independent Directors.)

- |     |  |   |
|-----|--|---|
| 194 | Subject to Article 195 below, the remuneration of the Managing Director(s) or Whole-time Director(s) shall (subject to Section 196, 197, 198 and applicable provisions of the Act and of these Articles and of any contract between him/them and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act. | Remuneration of Managing or Whole-time Directors    |
| 195 | Subject to Article 192 above, the Managing Director(s) and/or Whole-time Director(s) so appointed shall not be liable to retire at any General Meeting of the Company.   | Retirement of MD/ Whole Time Director               |
| 196 | Subject to the provisions of Sections 196, 197 and 198 the Act and also subject to the limitations, conditions and provisions of Schedule V of the Act, the appointment and payment of remuneration to the Managing Director(s) and/or Whole-Time Directors shall be subject to approval of the members in General Meeting.  | Terms of appointment subject to approval of members |
| 197 | Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be in the hands of the Managing Director, with power to the Board to distribute such day to day management functions in any manner as deemed fit by the Board subject to the provisions of the Act, and these presents.   | Powers of the MD and the Board                      |
| 198 | The Managing Director shall not exercise the powers to : .   | Restrictions on powers of MD                        |
| a)  | make calls on share holders in respect of any money unpaid on the shares in the Company;   |   |
| b)  | to authorise buy-back of securities under section 68   |   |
| c)  | issue securities, including debentures, whether in or outside India;   |   |
|     | and shall not exercise the following powers except to the extent mentioned in the resolution passed at the Board Meeting :   |   |
| d)  | borrow moneys, otherwise than on debentures;   |   |
| e)  | invest the funds of the Company; and   |   |
| f)  | to grant loans or give guarantee or provide security in respect of loans;  |   |
| g)  | to diversify the business of the company   |   |
| h)  | to approve amalgamation, merger or reconstruction;   |   |
| i)  | to take over a company or acquire a controlling or substantial stake in another company;   |   |



## PROCEEDINGS OF DIRECTORS' MEETINGS

- |  |  |   |
|--|--|---|
| 199  | The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Provided, however, that the Board of Directors shall hold a minimum number of four meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.   | Meeting of Directors                                  |
| 200  | The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed in Act and Rules made thereunder, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time: The participation in a meeting other than in person or through video conferencing or other audio visual means shall be permitted but not be counted for the purpose of quorum.  | Participation of Directors in the Board meeting       |
| 201  | The Chairman may at any time and the Managing Director, Secretary or such other Officer of the company as may be authorized by the Directors shall upon the requisition of a Director convene a meeting of the Board.  | When meeting to be convened.                          |
| 202  | Notice of every meeting of the Board shall be given to each director in writing or by facsimile transmission or by e-mail not less than seven days before the date of the meeting. Any such notice shall set forth the date, time and place of the meeting.  | Notice of meetings                                    |
| <p>A meeting of the Board of Directors may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting:</p> <p>Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.</p> |  |   |
| 203  | Subject to provisions of the Act, the quorum for the Board meeting shall be one third of the total strength of the Board (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum of the meeting.  | Quorum and its competence to exercise powers          |
| 204  | Subject to the restrictions contained in Section 179 of Act, the Board may delegate any of their powers to any Committees of the Board, the Managing Director, Principal Officer, Key Managerial Personnel or any other officer(s) of the Company and the Board may from time to time revoke and discharge such Committees of the Board or other officer(s) either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed or other officer(s) shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by | Directors may appoint committee & delegate the powers |

such Committees of the Board or other officer(s) in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the force and effect as if done by the Board.

- |     |   |   |
|-----|---|---|
| 205 | 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' meetings, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.   | Meetings of Committees how to be governed               |
| 206 | The Directors may elect their Chairman 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                          |
| 207 | All actions of the Board of Directors shall be by way of a resolution passed at a meeting of the Board and subject to the provisions of these Articles and any question arising at any meeting of the Board or Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote..  | Question at Board meetings to be decided                |
| 208 | The meeting of the Board of Directors for the time being at which quorum is present, shall be able to exercise all or any of the authorities, powers and discretion which by or under the Act or these presents are vested in or exercisable by the Board of Directors generally.   | Powers to be exercised at meeting                       |
| 209 | The Board shall be entitled to exercise all such powers and to do all such acts and things, as the Company is authorized to exercise to do, except those powers which are directed or required whether under the Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in general meeting. The Board shall exercise the following powers on behalf of the Company, and it shall do so only by means of resolutions passed at its Meetings - | Certain powers to be exercised by Board at meeting only |
- a) to make calls on shareholders in respect of money unpaid on their shares;
  - b) to authorise buy-back of securities under section 68;
  - c) to issue securities, including debentures, whether in or outside India;
  - d) to borrow monies;
  - e) to invest the funds of the company;
  - f) to grant loans or give guarantee or provide security in respect of loans;

- g) to approve financial statement and the Board's report;
- h) to diversify the business of the company;
- i) to approve amalgamation, merger or reconstruction;
- j) to take over a company or acquire a controlling or substantial stake in another company;
- k) any other matter which may be prescribed:

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, to a principal officer of the branch office, the powers specified in sub clauses (d) to (f) of this Article to the extent and subject to the conditions specified in Section 179 of the Act.

- |     |   |   |
|-----|---|---|
| 210 | The Board shall not, except with the consent of the Company in General Meeting: | Consent of the Company necessary for exercise of certain powers |
|-----|---|---|

- a) sell, lease or otherwise dispose of 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 of such undertakings.
- b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

For the purposes of this clause, the expression "temporary loans" means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature;

- d) to remit, or give time for the repayment of, any debt due from a director.

- |     |   |   |
|-----|---|---|
| 211 | 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 | Acts of Board of Committees valid notwithstanding defect of appointment |
|-----|---|---|

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.

- |            |  |                           |    |
|------------|--|---------------------------|----|
| 212<br>(a) | No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution. | Resolution<br>circulation | by |
|------------|--|---------------------------|----|

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

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

#### **POWERS OF DIRECTORS**

- |     |  |   |
|-----|--|---|
| 213 | Subject to the provisions of the Act, the Board of Directors shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do. | General powers of<br>the Company<br>vested in Directors |
|-----|--|---|

Provided that the <sup>46</sup>Board shall not exercise any power to do any act or thing which is directed or required, by any Act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in General Meeting;

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in any Act or in the Memorandum or Articles of the Company, or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.

- |     |  |  |    |
|-----|--|--|----|
| 214 | No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.                                 | Regulation<br>Company not to<br>invalidate prior act<br>of Board | by |
| 215 | Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these presents but subject however to the provisions of the Act, the Memorandum, | Specific<br>powers<br>given<br>to Directors                      |    |

and these presents it is hereby expressly declared that the Directors shall have the following powers :

- |    |  |                                    |
|----|--|------------------------------------|
| a) | To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.  | To pay costs of incorporation      |
| b) | To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.  | Acquiring properties, rights, etc. |
| c) | At their discretion to pay for any property rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. | To pay for property                |
| d) | To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.  | To insure properties               |
| e) | To open accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.   | To open Bank account               |
| f) | To the extent permissible under the Act to secure the fulfillment 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 by Mortgage    |
| g) | To attach to any shares issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.  | To attach consideration            |
| h) | To accept from any Member, on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.  | To accept surrender of Shares      |
| i) | To appoint any person or persons (whether incorporated or not), to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to   | To appoint Trustees                |

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

- |    |   |  |
|----|---|--|
| j) | To institute, conduct, defend, compound or abandon 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 of any claims or demands by or against the Company.  | To institute, act, conduct legal proceedings                   |
| k) | To refer any claim or demand by or against the Company to arbitration and observe and perform the awards.   | To refer to arbitration.                                       |
| l) | To act on behalf of the Company in all matters relating to bankruptcy and insolvency.   | To act in matters of bankruptcy and insolvency                 |
| m) | To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.   | To give receipts   |
| n) | To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents.  | To determine who shall be entitled to sign on Company's behalf |
| o) | To invest and deal with any of the monies of the Company whether or not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit and from time to time to vary or realise such investments.   | To invest monies   |
| p) | To execute in the name of and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on. | To give security by way of indemnity                           |
| q) | To give to any Director, officer or other person employed by the Company an interest in any particular business or transaction or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company.  | To give interest in particular business or transaction, etc.   |

Provided that the share of general profits of the Company payable to the Directors or to the Officer of the Company or such other person shall not exceed such amount as may be determined by the Board from time to time subject to provisions of the Act and rules framed thereunder.

Provided further that this limitation or restriction shall not be applicable to any distribution of a general bonus to employees of the Company.

- |    |   |                               |
|----|---|-------------------------------|
| r) | To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the spouse, widow or | To provide for the welfare of |
|----|---|-------------------------------|

- widower, father (including step-father), mother (including step-mother), brother (including step-brother), sister (including step-sister), son (including step-son), daughter (including step-daughter), sons' widow, daughter's widower, deceased son's children, deceased daughter's children or the dependents of such employees or ex-employees by building or contributing to the building of houses or dwellings or by grant of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and to subscribe or contribute to or otherwise assist charitable, benevolent, national and/or other institutions or objects.
- s) Subject to the provisions of the Act and these presents 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 to charitable funds
- t) The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they may think proper for Depreciation or to a Depreciation Fund or as Reserve or to a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay preference shares or debentures or for payment of dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company, or for such other purposes as the Directors may in their absolute discretion think conducive to the interests of the Company; and the Directors may invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit, and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and the Directors may divide the Reserve or any Fund into such special funds and transfer any sum from one Fund to another as the Directors may think fit, and may employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of preference shares or debentures and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper. To establish revenue funds
- u) To appoint and at their discretion remove or suspend such committee To appoint officers,

or committees of experts, technicians or advisers or such manager(s), etc officer(s), clerk(s), employee(s) and agent(s) for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries and emoluments and require security in such instances and to such amounts as they may think fit, and also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India and the provisions contained in sub-articles (y) and (z) of this Article following shall be without prejudice to the general powers conferred by this sub-article.

- |    |   |                                    |
|----|---|------------------------------------|
| v) | To comply with the requirements of any local law compliance of which, in their opinion, it shall be necessary or expedient to comply with.  | To ensure compliance of local laws |
| w) | From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Boards and to fix their remuneration. And from time to time and at any time, but subject to the provisions of Section 179 of the Act and the Rules and these presents to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegates may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. | To establish Local Boards          |
| x) | At any time and from time to time but subject to the provisions of Section 179 of the Act and the Rules 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 discretions (not exceeding those vested in or exercisable by the Directors 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 the members or any of the members of any Local Board established as aforesaid, or in favour of any company or the members, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body or any persons whatsoever 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                                     | To appoint attorney                |
| y) | Subject to the provisions of the Act and these presents to delegate the powers, authorities and discretions vested in the Directors to any  | Delegation of powers               |



person, firm, company or fluctuating body of persons as aforesaid.

- |     |   |  |
|-----|---|--|
| z)  | Any such delegatee or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.  | Sub-delegation of power                                    |
| aa) | Subject to the provisions of the Act to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name of and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company; | To enter into contracts                                    |
| ab) | Subject to the provisions of the Act, to give in the name of and on behalf of the Company such indemnities and guarantees as may be necessary;  | To give indemnities and guarantees                         |
| ac) | From time to time to make, vary and repeal any bye-laws, regulations, and other rules, guidelines or instructions for regulating the business of the Company, its officials, the employees and other persons having dealings with the Company.  | Make, vary and repeal bye-laws, rules, regulations         |
| 216 | The Directors shall comply with the provisions of Sections 92, 184, 185, 188, 189, 170, 172, of the Act and Rules.  | Provisions of the Act to be complied with by the Directors |

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

- 217 Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;
- (ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
- 218 A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

#### **MINUTES**

- |     |  |  |
|-----|--|--|
| 219 | The Company shall cause minutes of all proceedings of meeting of the Board of Directors and all Committees of the Board to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned in books kept for that purpose with their pages consecutively numbered. The minutes of each Meeting shall contain a | Minutes of proceedings of Directors and Committees |
|-----|--|--|

fair and correct and in such form and manner as may be permitted in law from time to time, including but not limited to loose leaf volumes. The minutes shall contain :

- 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 decisions taken by the Board and Committee of the Board and all appointments of Officers and Committee of Directors;
- d) all resolutions and proceedings of Meetings of the Board and the Committees of the Board; and
- e) in the case of each resolution passed at a Meeting of the Board or Committee of the Board, the names of the Directors, if any, dissenting from, or not concurring in, the resolution.

- 220 Any minutes of any Meeting of the Board or of any Committee of the Board, shall be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting and such minutes shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so 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 effect thereof

#### **THE SEAL**

- 221 The Directors shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Directors shall provide for the safe custody of the Seal.
- a)
- b) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of atleast one Director and the Secretary or such other person as the Board may appoint for the purpose and the said Director and the Secretary or such other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.
- 222 The Company may exercise any such power conferred by the Act, Rules and such powers shall accordingly be vested in the Directors.
- The seal its custody and use.
- Power vested in the Directors

#### **DIVIDENDS**

- 223 The profits of the Company, subject to the provisions of the Act, Rules, the Memorandum and these Articles, shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively.
- Division of profits

224	Subject to these Articles where capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.	Capital paid up in advance not to earn dividend
225	Subject to these Articles the Company may pay dividends in proportion to 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.	Dividend in proportion to amount paid up
226	Subject to the provisions of Section 123 of the Act and these Articles no dividend shall be payable except out of the profits of the year or any other undistributed profits. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.	Dividend out of profits
227	Subject to these Articles 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.	Company in General Meeting may declare a dividend
228	Subject to the provisions of the Act, Rules and these Articles the Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies. Such interim dividend may be declared at any time and shall be set off against the final dividend for the relevant period.	Interim dividend
229	Subject to the provisions of the Act, Rules and these Articles, the Directors may retain the dividends payable in respect of which any person is, under the Transmission Clause entitled to become a member, or which any person under that clause is entitled to transfer until such person shall become in respect of such shares or shall duly transfer the same.	Retention of dividend
230	Subject to the provisions of the Act and these Articles 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 the Directors 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 the Company's right of reimbursement thereof
231	Subject to these Articles, where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall, notwithstanding anything contained in any other provision of the Act -	Transfer of shares must be registered
a)	transfer the dividend in relation to such shares to the special account referred to in Section 124 of the Act unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and	
b)	keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 62 and any issue of fully	

paid-up bonus shares in pursuance of sub-section (5) of Section 123 of the Act.

- |     |   |  |              |
|-----|---|--|--------------|
| 232 | Subject to these Articles, unless otherwise directed, any dividend may be paid by electronic mode or cheque or warrant sent through the post to the registered address of the Member or person entitled thereto 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 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 by 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<br>remitted                            | how          |
| 233 | The Company shall be free to declare dividend on its Equity Shares as may be recommended by the Board, subject to applicable law.   | Dividends  |              |
| 234 | Subject to the provisions of Section 124 of the Act and Rules, if the   | Unclaimed dividend                               | how remitted |
| a)  | Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the company shall within 7 days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days to a special account in that behalf in any scheduled bank called "the unpaid dividend account of Firstsource Solutions Limited".  |  |              |
| b)  | Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under Section 125.  |  |              |
| 235 | Any General Meeting declaring a dividend may make a call on the members in respect of moneys unpaid on shares for such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the members, be set off against the call.   | Dividends and calls<br>together                  |              |
| 236 | No dividend shall be payable except in cash. Provided that nothing in this Article shall be deemed to prohibit capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.   | Special provision in<br>reference to<br>dividend |              |

#### **CAPITALISATION OF PROFITS**

- |     |  |                |
|-----|--|----------------|
| 237 | The Company in general meeting may, upon the recommendation of         | Capitalisation |
| (1) | the Board, resolve—  |                |
| a)  | that it is desirable to capitalise any part of the amount for the time |                |

being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

- b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards—

Sum how applied

- a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

- (3) A securities premium account and a capital redemption reserve account, or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

- 238 (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

Powers of the Board for capitalisation

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, or any other securities, if any; and
- (b) generally do all acts and things required to give effect thereto.

- (2) The Board shall have power—

Board's powers to issue fractional certificates/ coupons etc.

- (a) to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the

Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

- |     |   |                              |
|-----|---|------------------------------|
| (3) | Any agreement made under such authority shall be effective and binding on such members. | Agreement binding on members |
|-----|---|------------------------------|

## ACCOUNTS

- |     |   |   |
|-----|---|---|
| 239 | The Directors shall cause true accounts to be kept of:  | Accounts  |
|     | a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;  |   |
|     | b) all sales and purchases of goods by the Company; and   |   |
|     | c) the assets, credits and liabilities of the Company, and generally of all its commercial, financial and other affairs, and of all other matters, necessary for showing the true financial state and condition of the Company, and the accounts shall be kept in English in electronic mode or in such manner as the Directors may deem fit; and the books of accounts shall be kept at the registered Office or such other place or places in India as the Directors think fit and shall be open to inspection by the Directors and such other persons authorised under the Act during business hours.  |   |
|     | d) Where a Company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of section 128(1) of the Act, if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarised returns periodically are sent by the branch office to the company at its registered office or the other place referred to in section 128(1).  |   |
| 240 | Once at least in every calendar year the Directors shall lay before the Company in Annual General Meeting a Balance Sheet and Statement of Profit and Loss, including consolidated financial statement, for financial of the Company immediately preceding the financial year in which such meeting is held, containing a summary of the assets and liabilities of the Company made up as at the end of the last working day of that financial year or in case where an extension of time has been granted for holding the meeting up to such extended time and every such Balance Sheet and Statement of Profit and Loss, including consolidated financial statement, shall as required by Section 134(3) of the Act and the Rules, be accompanied by a Report (to be attached thereto) of the Directors as to the state and condition of the Company, and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend and the amount (if any) set aside by them for the Reserve Fund, General Reserve or Reserve Account shown specifically in the Balance Sheet or to be shown specifically in a subsequent Balance Sheet. | Furnishing of statement of accounts and reports |
| 241 | Every Balance Sheet and Statement of Profit and Loss, including consolidated financial statement, of the Company shall give a true and  | Form and content of Balance Sheet and           |

- fair view of the state of affairs of the Company and shall, subject to the provisions of Section 129 of the Act and Rules, be in the forms set out in Schedule III of the Act, or as near thereto as circumstances admit.
- 242 The Balance Sheet and Statement of Profit and Loss, including consolidated financial statement, shall be signed by the Chairperson of the Company where he is authorised by the Board or by two directors one of whom shall be the Managing Director and the Chief Executive Officer, if he is a director in the Company, the Chief Financial Officer and the Company Secretary of the Company. The Balance Sheet and Statement of Profit and Loss, including consolidated financial statement, 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 Auditors for their report thereon. The Auditor's Report shall be attached to the Balance Sheet and Statement of Profit and Loss, including consolidated financial statement, or there shall be inserted at the foot of the Balance Sheet and Statement of Profit and Loss, including consolidated financial statement, a reference to the Report. A copy of such Balance Sheet and Statement of Profit and Loss, including consolidated financial statement, so audited together with a copy of the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet shall not less than 21 days before the meeting at which the same are to be laid before the Members of the Company, be subject to the provisions of Section 136 of the Act, sent to every Trustee for the holders of any debenture and to all persons other than such Members or Trustee, being so entitled.
- 243 After the Balance Sheet and Statement of Profit and Loss, including consolidated financial statement, have been laid before the Company at a General Meeting, signed copies of the same shall be filed with the Registrar together with the requisite returns in accordance with the requirements of Section 92 of the Act.
- Statement of Profit and Loss
- Authentication of Balance Sheet and other documents and copies thereof to be sent to members
- Copies of Balance Sheet and Statement of Profit and Loss and auditors report shall be filed with the Registrar

#### AUDIT

- 244 At least once every year the accounts of the Company shall be audited and the correctness of the Statement of Profit and Loss and Balance Sheet ascertained by one or more Auditor or Auditors to be appointed as required by the Act.
- 245 The Company, at each Annual General Meeting, shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting till the conclusion of its sixth Annual General Meeting (AGM) and thereafter till the conclusion of every sixth AGM. Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting:
- The appointment, removal of auditors, remuneration, qualifications, powers and duties of auditors shall be as provided in Sections 139 to 147 of the Act and Rules.
- 246 The audit of the branch office, if any, of the Company shall be audited
- Accounts to be audited
- Appointment and qualification of Auditors
- Branch audit

by, and in the manner provided by Section 143(8) of the Act and Rules.

- |     |  |   |
|-----|--|---|
| 247 | The remuneration of the Auditors of the Company shall be fixed by the Company in Annual General Meeting or by the Board of Directors or Audit Committee of the Board, if so authorised by the Company in Annual General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy, may be fixed by the Directors and where his appointment has been made by the Central Government, it may be fixed by the Central Government.   | Remuneration of the Auditors              |
| 248 | <p>Every auditor of a Company shall have a right of access at all times to the books of account and vouchers of the Company, whether kept at the registered office of the Company or at any other place and shall be entitled to require from the officers of the Company such information and explanation as he may consider necessary for the performance of his duties as auditor and amongst other matters inquire into the following matters, namely:—</p> <p>(a) whether loans and advances made by the company on the basis of security have been properly secured and whether the terms on which they have been made are prejudicial to the interests of the company or its members;</p> <p>(b) whether transactions of the company which are represented merely by book entries are prejudicial to the interests of the company;</p> <p>(c) where the company not being an investment company or a banking company, whether so much of the assets of the company as consist of shares, debentures and other securities have been sold at a price less than that at which they were purchased by the company;</p> <p>(d) whether loans and advances made by the company have been shown as deposits;</p> <p>(e) whether personal expenses have been charged to revenue account;</p> <p>(f) where it is stated in the books and documents of the company that any shares have been allotted for cash, whether cash has actually been received in respect of such allotment, and if no cash has actually been so received, whether the position as stated in the account books and the balance sheet is correct, regular and not misleading:</p> <p>Provided that the auditor of a company which is a holding company shall also have the right of access to the records of all its subsidiaries in so far as it relates to the consolidation of its financial statements with that of its subsidiaries.</p> | Auditors, their report, powers and duties |
| 249 | <p>The Auditors' Report shall also state :</p> <p>a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;</p> <p>b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the</p>   | Contents of the Auditors Report           |



purposes of his audit have been received from branches not visited by him;

- c) whether the report on the accounts of any branch office of the Company audited under section 143(8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
- d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
- e) whether, in his opinion, the financial statements comply with the accounting standards;
- f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the Company;
- g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;
- h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
- i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- j) such other matters as may be prescribed.

Where any of the matters required to be included in the audit report under this section is answered in the negative or with a qualification, the report shall state the reasons therefor.

- |     |   |   |
|-----|---|---|
| 250 | The Auditors' Report shall be attached to the Balance Sheet and Statement of Profit and Loss or set out at the foot thereof and such Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.   | Auditors' Report to be attached to Balance Sheet                                    |
| 251 | All notices of, and other communications relating to, General Meeting of a Company which any Member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company; and the Auditors shall be entitled to attend any General Meeting and to be heard at any General Meeting which they attend on any part of the business which concerns them as Auditors. | Auditors' right to attend meetings  |
| 252 | The Accounts of the Company shall not be deemed as not having been and the Auditors' Report shall not state that those accounts have not been properly drawn up on the ground merely that the Company has not disclosed certain matters if:   | No qualifying remark in Auditors' Report for non disclosure for certain information |
| a)  | those matters are such as the Company is not required to disclose by virtue of any provisions contained in the said Act; and  |   |

- b) those provisions are specified in the Balance Sheet and Profit and loss Account of the Company.

- 253 Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and henceforth shall be conclusive.
- Accounts when audited and approved to be conclusive except as regards any error discovered therein within three months

## NOTICES

- 254 A notice (which expression for the purposes of these presents shall be deemed to include and shall include any summons, notice, process, order, judgment or any other document in relation to or in the winding up of the Company) may be given by the Company to any Member either by registered post or speed post or through electronic means like registered e-mail id or through courier service or such other mode as permitted under the Act or rules framed thereunder.  
If the member has no registered address in India to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- Notice
- 255 The notice of the meeting shall be sent to all the members either -  
(a) by registered post or speed post ; or  
(b) through electronic means like registered e-mail id;  
(c) through courier service or such other mode as permitted under the Act or Rules issued thereunder:  
(Where a notice is sent by post, the service of such notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice. Provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or with acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member.)
- Means of sending a notice
- 256 If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him a notice advertised in a newspaper circulating in the neighborhood of the Registered Office shall be deemed to be duly given to him on the day on which the advertisement appears.
- Notices on members having no registered address
- 257 A notice may be given by the Company to the persons to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description through electronic mode or at the address (if any) in India supplied for the purpose by the persons claiming to be so
- Notice on persons acquiring share in consequence of the death or insolvency of a member

entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

- |     |   |   |
|-----|---|---|
| 258 | Subject to the provisions of the Act, notice of every General Meeting shall be given in any manner hereinbefore authorised to :   | Persons entitled to notice of General Meeting |
| a)  | every member of the Company;  |   |
| b)  | legal representative of any deceased member or the assignee of an insolvent member.   |   |
| c)  | the Auditor or Auditors of the Company.   |   |
| d)  | every Director of the Company   |   |
| 259 | Any notice to be given by the Company shall be issued by the Secretary or by such Director or Officer as the Directors may appoint.   | Notice by Company and signature thereto       |
| 260 | 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 share.   | Transferee, etc., bound by prior notices      |
| 261 | Subject to the provisions of the Act and these presents, notice given in pursuance of 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 of these presents shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease, 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 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           |

#### WINDING UP

- |     |   |                                |
|-----|---|--------------------------------|
| 262 | For winding up of the Company, the provisions contained in the Act, Rules and the Articles will apply.                          | Winding up                     |
| 263 | Upon winding up the assets shall be distributed in accordance with Article 8 (Distribution on Winding-up).                      | Distribution of assets         |
| 264 | Subject to the provisions of Article 8 (Distribution on Winding-up)   | Distribution in specie or kind |
| a)  | If the Company shall be wound up whether voluntarily or the liquidators may, with the sanction of a Special Resolution, and any |                                |

other sanction required by the Act, divide amongst the contributors in specie or kind, the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors or any of them, as the liquidators with the like sanction shall think fit.

- b) If thought expedient any such distribution may subject to the provisions of the Act, the Memorandum and these presents, be otherwise than in accordance with the legal rights of the contributories/and in particular any class may be given preference or special rights or may be excluded altogether or in part/but in case any distribution otherwise than in accordance with the legal rights of the contributories shall be determined on/any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to relevant provisions of the Act.
- c) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within 10 days after the passing of the Special Resolution by notice in writing direct the liquidators to sell his portion and pay him the net proceeds and the liquidators shall, if practicable, act accordingly.

- |     |  |                                       |
|-----|--|---------------------------------------|
| 265 | Subject to Article 8 (Payments on Winding-up), a special resolution sanctioning a sale to any other company duly passed pursuant to relevant provisions of the Act may, in like manner as aforesaid, determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said Section. | Right of shareholders in case of sale |
|-----|--|---------------------------------------|

#### **SECRECY CLAUSE**

- |     |  |                |
|-----|--|----------------|
| 266 | No member shall be entitled to require discovery of or any information respecting any detail 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, it will be inexpedient in the interest of the Company to communicate the same. | Secrecy clause |
|-----|--|----------------|

#### **INDEMNITY AND RESPONSIBILITY**

- |     |   |  |
|-----|---|--|
| 267 | Subject to the provisions of the Act, every Director of the Company, officer (whether Managing Director, Manager, Chief Financial officer, Company Secretary or other officer) or employee or any person employed by the Company as Auditor shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses and expenses | Directors and others' right to indemnify |
|-----|---|--|

(including travelling expenses) which any such Director, Chief Financial Officer, Company Secretary, officer, other employee or Auditor may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Chief Financial Officer, Company Secretary, officer, other employee or Auditor or in any way in the discharge of his duties.

- b) Subject as aforesaid every Director, Chief Financial Officer, Company Secretary officer, other employee, or Auditor of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged in connection with any application under the applicable provisions of the Act in which relief is granted to him by the Court.

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

Sr. No.	Name, Address, description and occupation of each of the Subscribers	Signature of the Subscriber	Signature, name, address, description, occupation, if any of the witness
1	ICICI Infotech Services Limited Zenith House, K. K. Marg Mahalaxmi, Mumbai - 400 034	For ICICI Infotech Services Ltd. Sd/- S. R. Shettigar Company Secretary	Witness to all subscribers Sd/- Nayan Rawal & Associates, Company Secretaries 3/41, Shree Building, Ranade Road, Dadar (W), Mumbai – 400 028.
2	A. P. Singh S/O. Shri. Pratap Singh 39, Ameeta, J.Bhonsle Marg Mumbai - 400 021	Sd/-	
3	Manoj Kunkalienkar S/O. Shri. Pundalik Kunkalienkar 1st Floor, Zenith House K.K. Marg, Mahalaxmi Mumbai - 400 034	Sd/-	
4	Debneel Mukherjee S/O. Shri. Joydeep Mukherjee K.K. Marg, Mahalaxmi Mumbai - 400 034	Sd/-	
5	Sunder Sharma S/O. Shri. K. R. Subramanian 6, Rameshwar New Srinagar CHS P. L. Lokhande Marg Chembur, Mumbai - 400 089	Sd/-	
6	T. V. Rangaswami S/O. Shri. T. Venugopal 101, Eldorado, Prabhadevi Mumbai - 400 025	Sd/-	
7	S. R. Shettigar S/O. Shri. Rama Shettigar 211, Samrat Bhavan, Chheda Nagar Chembur, Mumbai - 400 089		

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 149 OF 2005

CONNECTED WITH

COMPANY APPLICATION NO. 20 OF 2005

In the matter of

The Companies Act, 1956;

And

In the matter of

ICICI OneSource Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 6<sup>th</sup> Floor, Peninsula Chambers, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.

And

In the matter of

The Scheme of Amalgamation of FirstRing India Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Unit 1, 2, 3, Innovator Block, 2<sup>nd</sup> Floor, International Technology Park, Whitefield Road, Whitefield, Bangalore 560 066 (Transferor Company No. 1) and Customer Asset India Limited a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at No.148, Bhaskar Plaza, R. V. Road, V. V. Puram, Bangalore-560 004 (Transferor Company No. 2) with ICICI OneSource Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 6<sup>th</sup> Floor, Peninsula Chambers,

Ganpatrao Kadam Marg, Lower Parel,  
Mumbai 400 013 (Transferee Company)  
and their respective members.

ICICI One Source Limited, a company )  
incorporated under the provisions of the )  
Companies Act, 1956 having its registered )  
office at 6<sup>th</sup> Floor, Peninsula Chambers, )  
Ganpatrao Kadam Marg, Lower Parcel, )  
Mumbai 400 013. )

... Petitioner Company

Coram : S. U. Kamdar, J

Dated : April 29, 2005

Upon the Petition of ICICI One Source Limited, the Petitioner Company abovenamed solemnly declared on the 18th day of February, 2005 and presented to this Hon'ble Court on the 18th day of February, 2005 for sanctioning the arrangement embodied in the Scheme of Amalgamation of First Ring India Private Limited (hereinafter referred to as the "Transferor Company No. 1") and Customer Asset India Limited (hereinafter referred to as the "Transferor Company No. 2") (and both Transferor Company No. 1 and Transferor Company No. 2 together hereinafter referred to as the "Transferor Companies") and ICICI One Source Limited (hereinafter referred to as the "Transferee Company" or the "Petitioner Company") (the said Scheme of Amalgamation is hereinafter referred to as the "Scheme") and for other consequential reliefs as mentioned in the said Petition AND the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and the affidavit of Mr. GIRISH LAKHE, authorised signatory of the Petitioner Company solemnly affirmed on the 18th day of February, 2005 verifying the said Petition AND UPON READING the affidavit of Mr. Girish Lakhe, Authorised Signatory of the Petitioner Company dated 8th day of April, 2005 proving publication of the notice of hearing of the Petition in Newspapers viz. the Free Press Journal on the 24th day of March, 2005, and Nav Shakti (Mumbai Edition) on the 24th day of March, 2005 AND UPON READING the affidavit of Dilip Mithbavkar, clerk in the office of the Advocates for the Petitioner Company dated the 7th day of April, 2005 proving service of the notice of hearing of the Petition upon Regional Director, Department of Company Affairs, Maharashtra, Mumbai AND UPON READING the order dated the 28th day of January, 2005 passed by this Hon'ble Court in Company Application No. 20 of



2005 whereby the convening of the meeting of the Equity Shareholders, of the Petitioner Company for the purpose of considering and if thought fit approving with or without modifications the Arrangement embodied in the Scheme of Amalgamation of the Transferor Companies with the Transferee Company was dispensed with in view of the consent given by 99.98% Equity Shareholders which are annexed as Exhibits "A" to "I" to the Additional Affidavit of Mr. Girish Lakhe dated 23rd day of December, 2004 filed in the Company Application No. 20 of 2005 AND the convening of the meeting of Series B Participating Optionally Convertible Preference Shareholders and Series C Participating Optionally Convertible Preference Shareholders for the purpose of considering and if thought fit approving with or without modifications the Arrangement embodied in the Scheme of Amalgamation of the Transferor Companies with the Transferee Company were dispensed with in view of the consent given by all the Series B Participating Optionally Convertible Preference Shareholders and in view of the consent given by all the Series C Participating Optionally Convertible Preference Shareholders which are annexed as Exhibits "J" and "K" to the Additional Affidavit of Mr. Girish Lakhe dated 23rd day of December, 2004 filed in the Company Application No. 20 of 2005 AND the convening of the meeting of the secured creditors of the Petitioner company for the purpose of considering and if thought fit approving with or without modifications the Arrangement embodied in the Scheme of Amalgamation of the Transferor Companies with the Transferee Company was dispensed with in view of the consent given by the only Secured Creditor which is annexed as Exhibit "M" to the Additional Affidavit of Mr. Girish Lakhe dated 23rd day of December, 2004 filed in support of Company Application No. 20 of 2005 AND the convening of the meeting of the Unsecured Creditors of the Petitioner company for the purpose of considering and if thought fit approving with or without modifications the Scheme of Amalgamation of the Transferor Companies with the Transferee Company was dispensed with in view of the consent given by 78% of the Unsecured Creditors in value of the Petitioner Company which are annexed as Exhibits "L", "N" to "HH" to the Additional Affidavit of Mr. Girish Lakhe dated 23rd day of December, 2004 filed in the Company Application No. 20 of 2005 AND UPON READING the affidavit dated 28<sup>th</sup> day of April, 2005 of Mr. C. D. Pai Regional Director, Western Region, Ministry of Company Affairs, stating that the Scheme of Amalgamation is not prejudicial to the interest of the Shareholders and Creditors of the Petitioner Company AND UPON HEARING Mr. Rajendra Barot Advocate on behalf of AZB & Partners, Advocates for the Petitioner Company and Mr. C. J. Joy with Mr. R. C. Master and Mr. M. M. Goswami, Panel Counsel instructed by Dr T. C. Kaushik for the Regional Director, Department of Company Affairs, Maharashtra,

The first part of the paper discusses the importance of the research and the objectives of the study. It then presents a literature review of the existing research on the topic. The next section describes the methodology used in the study, including the data collection and analysis techniques. The results of the study are then presented, followed by a discussion of the findings and their implications. The paper concludes with a summary of the main points and a list of references.

The research was conducted in a systematic and rigorous manner, following the principles of good research practice. The data was collected from a representative sample of the population, and the analysis was carried out using appropriate statistical methods. The results of the study are presented in a clear and concise manner, and the implications of the findings are discussed in detail.

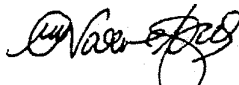
The findings of the study have important implications for the field of research. They suggest that there is a need for further research in this area, and that the results of the study can be used to inform policy and practice. The paper also highlights the importance of the research and the need for continued efforts to improve our understanding of the topic.

In conclusion, the paper provides a comprehensive overview of the research and its findings. It highlights the importance of the research and the need for continued efforts to improve our understanding of the topic. The results of the study are presented in a clear and concise manner, and the implications of the findings are discussed in detail.

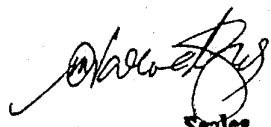
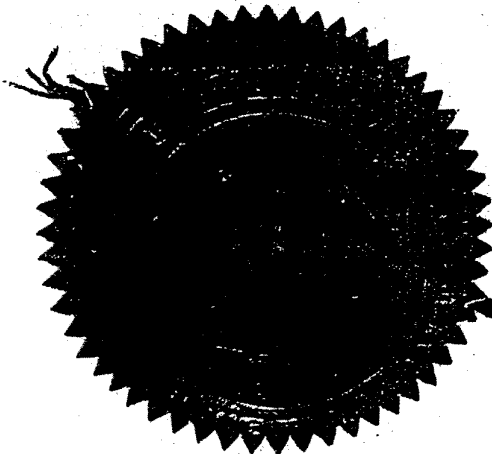
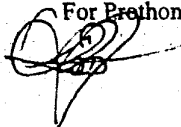
Companies is a party or to the benefit of which either of the Transferor Companies may be eligible, shall be in full force and effect against or in favour of the Petitioner Company, as if the Petitioner Company had been a party thereto AND THIS COURT DOTH FURTHER ORDER that under Section 394 of the Act all officers and employees of the Transferor Companies on the Effective Date shall be deemed to have become the officers and employees of the Petitioner Company without any break or interruption in service and the terms and conditions of service applicable to such officers and employees shall not be less favorable than those applicable to the Transferor Companies as on the Effective Date AND THIS COURT DOTH FURTHER ORDER that under Section 394 of the Act and upon the Scheme being effective and in consideration of the transfer of and vesting of the undertaking of the Transferor Companies in the Petitioner Company in terms of the Scheme, since the Transferor Companies are wholly owned subsidiaries of the Petitioner Company, all the Equity shares held by the Petitioner Company in each of the Transferor Companies and its nominees shall be cancelled and extinguished and accordingly there will be no issue and allotment of Equity shares of the Petitioner Company to the shareholders of the Transferor Companies AND THIS COURT DOTH FURTHER ORDER that pursuant to the provisions of Section 394 of the Companies Act, 1956 and in accordance with Clause 17 of the Scheme, and upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do within 30 days of the sealing of this order, cause a certified copy of the order to be delivered and filed with the Registrar of Companies, Mumbai, Maharashtra State, for Registration and upon such certified copy of the order being so delivered the Transferor Companies shall stand dissolved without winding up and the Registrar of Companies, Mumbai, Maharashtra shall transfer all the documents relating to the Transferor Companies and registered with him on the files kept by him in relation to the Petitioner Company and shall consolidate the files of the Transferor Companies and the Petitioner Company accordingly AND THIS COURT DOTH FURTHER ORDER that the parties to the Arrangement embodied in the said Scheme of Amalgamation sanctioned herein or any other person or persons interested therein shall be at liberty to apply to this Hon'ble Court for any directions that may be necessary with regard to the working of the arrangement embodied in the said Scheme of Amalgamation sanctioned herein and set forth in the Schedule hereto AND THIS COURT DOTH LASTLY ORDER that the Petitioner Company do pay a sum of Rs. 2,500/- (Rupees two thousand five hundred only) to the Regional Director, Department of Company Affairs, Maharashtra, Mumbai, towards costs of the said

Petition WITNESS SHRI DALVEER BHANDARI, the Chief Justice at Bombay  
aforesaid this 29<sup>th</sup> day of April, 2005.

BY THE COURT,



For Prothonotary & Senior Master



Sealer

Dated this 18<sup>th</sup> day of June, 2005

Order sanctioning Scheme of )  
Amalgamation under Sections 391 and )  
394 of the Companies Act, 1956 drawn )  
on the application of AZB & Partners, )  
Advocates for the Petitioner Company )  
having their office at 23<sup>rd</sup> Floor, Express )  
Towers, Nariman Point, Mumbai )  
400021. )

SCHEDULE

SCHEDULE

SCHEME OF AMALGAMATION  
(Under Section 391 to Section 394 of the Companies Act, 1956)  
OF  
FIRSTRING INDIA PRIVATE LIMITED  
AND  
CUSTOMER ASSET INDIA LIMITED  
WITH  
ICICI ONESOURCE LIMITED

---

I. DEFINITIONS

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

- A. "ACT" means the Companies Act, 1956, or any statutory modifications or re-enactment thereof for the time being in force.
- B. "APPOINTED DATE" means 1<sup>st</sup> April 2004.
- C. "ASSETS" shall mean all the business, undertakings, estates, assets, properties, rights, titles and interests of whatsoever nature and kind and wheresoever situate (in India or abroad), of the respective Transferor Companies, including but not limited to-
  - (a) all assets, moveable and immoveable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, free hold or lease hold, fixed or current, including computers & telecommunication equipments, computer hardware, software and programs, service equipments, plant & machinery, office equipments, furniture & fixtures, vehicles, sundry debtors, cash & bank balances, loans & advances, deposits, buildings, godowns, warehouses, offices, inventories, bills of exchange, peripherals and accessories, receivables, investments, goodwill, investment in shares, debentures, bonds, mutual funds etc.
  - (b) all the registrations, permits, quotas, rights, entitlements, industrial and other licences, concessions, incentives, subsidies, approvals, authorisations, consents, tenancies, trade marks, patents, copyrights, all intellectual property rights and licences thereunder, technical know-how,

tax deferrals and other benefits, lease rights (including the benefit of any applications made therefor), 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, benefits under Letter of Credit, Guarantees, Letters of Comfort etc. issued for the benefit of the Company, benefits under government schemes, deferred tax benefits and other benefits accruing on account of past expenditure and all such other interests / benefits;

- (c) all earnest moneys and/or security deposits;
  - (d) all records, files, papers, engineering and process information, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and all other records pertaining to business.
- D "The EFFECTIVE DATE" means the date on which all the conditions matters & filings referred to in Clause 16 hereof have been fulfilled and approvals and consents referred to therein have been obtained.
- References in this Scheme to the date of "coming into effect of this Scheme" or "becoming effective" or "effectiveness of this Scheme" shall mean the Effective Date.
- E "EMPLOYEES" mean the staff, workmen and employees on the pay rolls of the Transferor Companies;
- F "LIABILITIES" shall mean all the debts, secured and unsecured loans, liabilities, responsibilities, obligations, duties of the respective Transferor Companies
- G "SHAREHOLDERS" means respectively the persons registered as holders of equity/preference shares of the Company concerned.
- H. "SCHEME" means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the High Court of Karnataka at Bangalore and the High Court of Maharashtra, Mumbai.
- I "TRANSFEREE COMPANY" means "ICICI ONESOURCE LIMITED" a company incorporated under the provisions of the Companies Act, 1956 and

having its registered office at No. 6<sup>th</sup> Floor, Peninsula Chambers, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.

"TRANSFEROR COMPANY NO.1" means "FIRSTRING INDIA PRIVATE LIMITED" a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Unit No.1, 2.3 Inventor Block, 2<sup>nd</sup> Floor, International Technology Park, Whitefield Road, Whitefield, Bangalore - 560 066

K "TRANSFEROR COMPANY NO.2" means "CUSTOMER ASSET INDIA LIMITED" a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at No. 148, Bhaskar Plaza, R V Road, V V Puram, Bangalore- 560 004.

L "TRANSFEROR COMPANIES" means Transferor Company No.1 and Transferor Company No. 2 collectively.

M Other expressions used in this Scheme and not expressly defined herein shall carry the same meaning as is given to them in the Companies Act, 1956.

## II. SHARE CAPITAL

(1) The present Authorised, Issued, Subscribed, Paid up Share Capital of the TRANSFEREE COMPANY is as stated below:

Authorised:	Rs.
25,00,00,000 Equity Shares of Rs.10/- each	250,00,00,000
20,00,00,000 Preference Shares of Rs.10/- each	20,00,00,000
Total	450,00,00,000

Issued, Subscribed and Paid up:

200,13,75,000

3,56,72,100 Series "B" Participatory

Optionally Convertible Preference Shares

(Series "B" POCPS) of Rs.10/- each fully paid up 35,67,21,000

16,14,85,360 Series 'C' Participatory Optionally

convertible Preference Shares

(Series 'C' POCPS ) of Rs.10/- each fully paid up 161,48,53,600

397,29,49,600

Share Application Money

28,125

Total

397,29,77,725

(2) The present Authorised, issued, subscribed and paid up Share Capital of the  
TRANSFEROR COMPANY NO.1 is as stated below:-

Authorised:

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

Issued, Subscribed and Paid up:

1,69,39,980 Equity Shares of Rs.10/- each 16,93,99,800

All the Equity shares issued by the TRANSFEROR COMPANY No.1, as above, are held by the Transferee Company and its nominees. Accordingly, the TRANSFEROR COMPANY No.1 is a wholly owned subsidiary of the Transferee Company.

(3) The Authorised, issued, subscribed and paid up Share Capital of the TRANSFEROR  
COMPANY NO.2 is as stated below:-



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

1,00,00,000

Issued, Subscribed and Paid up:

4,90,000 Equity Shares of Rs.10/- each

49,00,000

All the Equity shares issued by the TRANSFEROR COMPANY No.2, as above, are held by the Transferee Company and its nominees. Accordingly, the TRANSFEROR COMPANY No.2 is a wholly owned subsidiary of the Transferee Company.

#### OPERATIVE DATE OF THE SCHEME

1. The Scheme set out herein shall be operative from the Appointed Date but shall become effective on the Effective Date.

#### TRANSFER OF ASSETS AND LIABILITIES

2. Upon coming into effect of this Scheme and with effect from the Appointed Date -

- a) All the ASSETS of the TRANSFEROR COMPANIES as on the APPOINTED DATE shall, without any further act or deed pursuant to section 394(2) be transferred to and vested in or be deemed to have been transferred to and vested in the TRANSFEREE COMPANY on a going concern basis, so as to become the business, undertaking, estate, assets, properties, rights, title and interests of the TRANSFEREE COMPANY but subject to all charges, liens, mortgages, if any, then affecting the same or part thereof.
- b) All the LIABILITIES of the TRANSFEROR COMPANIES as on the APPOINTED DATE shall also stand transferred to and vested in or be deemed to have been transferred to and vested in the TRANSFEREE COMPANY on a going concern basis, without any further act or deed pursuant to Section 394 (2) of the Companies Act, 1956 so as to become the liabilities, debts, duties and obligations, dues, long and responsibilities of the TRANSFEREE COMPANY on the same terms and conditions as was applicable to the respective TRANSFEROR COMPANIES. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, loans, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Scheme.

endorsement and delivery, the same shall pursuant to the provisions of Section 394 of the Act stand transferred to without requiring any further deed or instrument of conveyance for transfer of the same, and shall become property of the TRANSFEREE COMPANY.

(d) In respect of such of the ASSETS of the TRANSFEROR COMPANY other than those referred to in sub-clause (c) above, the same shall, as more particularly provided in sub-clause (a) above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the TRANSFEREE COMPANY on the APPOINTED DATE pursuant to the provisions of Section 394 of the Act.

(e) Any statutory and other licences, registrations, permissions, approvals or consents to carry on the operations, whether in India or abroad and whether issued by statutory and other authorities in India or abroad, of the TRANSFEROR COMPANIES shall stand vested in or transferred to the TRANSFEREE COMPANY without any further act or deed and shall be appropriately mutated by the Statutory and other Authorities concerned in favour of the Transferee Company upon the Scheme becoming effective. The benefit of all such statutory and regulatory permissions, factory licenses, environmental approvals and consents, sales tax registrations or other licenses and consents shall vest in and become available to the TRANSFEREE COMPANY pursuant to this Scheme.

3. All the assets acquired by or belonging to the TRANSFEROR COMPANIES and all the liabilities incurred by the TRANSFEROR COMPANIES after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in the TRANSFEREE COMPANY in the same manner as specified in clause 2 upon the coming into effect of the Scheme.

4. All liabilities and obligations arising out of guarantees executed by the TRANSFEROR COMPANIES relating to its Undertaking/business in favour of third party shall become liability/obligation of the TRANSFEREE COMPANY which it undertakes to meet, discharge and satisfy.

#### LEGAL PROCEEDINGS

5. Upon the Scheme becoming effective all legal proceedings then pending by or against the TRANSFEROR COMPANIES shall thereafter be continued by or

6. The transfer and vesting of the ASSETS and LIABILITIES under clauses 1,2,3 and 4 hereof and the continuance of the proceedings by or against the TRANSFEREE COMPANY shall not affect any contracts or proceedings already concluded by TRANSFEROR COMPANIES on and after the Appointed Date to the end and intent that the TRANSFEREE COMPANY accepts on behalf of itself, all acts, deeds and things done and executed by the TRANSFEROR COMPANIES.

#### TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE

7. a) On and with effect from the Appointed Date and upto and including the Effective Date the TRANSFEROR COMPANIES shall be deemed to have been carrying on their businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the assets and liabilities for and on account of and in trust for TRANSFEREE COMPANY and shall account for the same to the TRANSFEREE COMPANY.
- b) The TRANSFEREE COMPANY on behalf of the respective TRANSFEROR COMPANIES may carry on the business, in either name as the circumstances may be, for those unfinished or incomplete business, contracts, transactions which may be necessary to be transacted and completed.
- c) All the profits or incomes accruing or arising to TRANSFEROR COMPANIES or expenditure or losses arising or incurred by TRANSFEROR COMPANIES, including effect of taxes thereon, if any, 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 TRANSFEROR COMPANY
- d) The TRANSFEROR COMPANIES shall, from the Appointed Date & upto and including the Effective Date, carry on their respective businesses and activities with reasonable diligence and utmost business prudence.

#### EMPLOYEES OF THE TRANSFEROR COMPANIES

8. On the Scheme taking effect as aforesaid, all officers and employees of the TRANSFEROR COMPANIES on the EFFECTIVE DATE shall be deemed to have become the officers and employees of the TRANSFEREE COMPANY and

- (i) The terms and conditions of service applicable to such officers and employees shall not be less favourable than those applicable to them as on the EFFECTIVE DATE.
- (ii) The services of such officers and employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or otherwise and for all purposes will be reckoned from the date of their respective appointments with the concerned TRANSFEROR COMPANY.
- (iii) The Transferee Company undertakes to continue to abide by the Agreement/settlement if any entered into by the TRANSFEROR COMPANIES with any union/ Employee of any of the TRANSFEROR COMPANIES which is in force as on the Effective Date.

#### CONTRACTS, DEEDS, ETC.

9. Subject to the other provisions contained in this Scheme, all contracts, deeds, agreements, bonds and other instruments of whatsoever nature subsisting or having effect on the Effective Date to which either of the TRANSFEROR COMPANIES is a party or to the benefit of which either of the TRANSFEROR COMPANIES may be eligible, shall be in full force and effect against or in favour of the TRANSFEREE COMPANY as if the TRANSFEREE COMPANY had been a party thereto.
10. The transfer under Clauses 1, 2, 3 and 4 of properties and liabilities of the TRANSFEROR COMPANIES and the continuance of the proceedings by or against the TRANSFEREE COMPANY under clause 5 hereof shall not affect any transaction or proceedings already concluded by either of the TRANSFEROR COMPANIES on or after the Appointed Date to the end and intent that the TRANSFEREE COMPANY shall accept and adopt all such acts, deed and things as done and executed on behalf of itself. Furthermore, as from the Appointed Date, the TRANSFEROR COMPANIES shall be deemed to have carried on and to be carrying on business on behalf of the TRANSFEREE COMPANY until such time as this Scheme becomes effective and shall account to and be entitled to be indemnified by the TRANSFEREE COMPANY.

#### 11. PAYMENT OF TAX

All taxes paid or payable by the TRANSFEROR COMPANIES in respect of the operations and/or the profits before the Effective Date, shall be on account of the TRANSFEREE COMPANY and, in so far it relates to the tax payment (whether by way of deduction at source, advance tax or otherwise howsoever) by the TRANSFEROR COMPANIES in respect of the profits made from and after the Appointed Date, the same shall be deemed to be the tax paid by the TRANSFEREE COMPANY, and shall, in all proceedings, be dealt with accordingly.

#### CONSIDERATION

12. Since the TRANSFEROR COMPANIES are wholly owned subsidiaries of the TRANSFEREE COMPANY, upon the Scheme being sanctioned by the High Court of Karnataka at Bangalore and the High Court of Maharashtra, at Mumbai and the transfers having been effected as provided hereinabove all the Equity shares, held by the TRANSFEREE COMPANY in each of the TRANSFEROR COMPANIES and its nominee shall be cancelled and extinguished. Accordingly there will be no issue and allotment of Equity shares of the TRANSFEREE COMPANY to the shareholders of the TRANSFEROR COMPANIES upon this Scheme becoming effective.

#### ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

13. Upon the Scheme becoming effective, the accounting of the value of the assets and liabilities of the TRANSFEROR COMPANIES in the books of the TRANSFEREE company shall be dealt in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India.
14. Upon coming into effect of this Scheme,
  - a. The excess of the investments of the TRANSFEREE COMPANY over the net assets of the TRANSFEROR COMPANIES shall be dealt with as per the pooling of interest method as prescribed under the Accounting standards issued by The Institute of Chartered accountants of India and thereby be transferred to the Amalgamation Adjustment Deficit Account.
  - b. The balance in "Profit & Loss accounts (Debit)" of the TRANSFEROR COMPANIES shall be transferred to the Amalgamation Deficit Account.
  - c. The balance in "General Reserve" of the TRANSFEROR COMPANIES shall be transferred to the Amalgamation Deficit Account.
15. Given that the above amalgamation is an internal reorganization and does not impact the overall business of ICICI OneSource in any particular fashion, there would not be

financial statements of ICICI OneSource. Accordingly, the financial statements consolidated under AS 21 would not be impacted by this merger scheme.

#### **CONDITIONALITY OF THE SCHEME**

16. This Scheme is and shall be conditional upon and subject to:
- (i) The requisite, consent, approval or permission of any Governmental or regulatory authority, which by law may be necessary for the implementation of this Scheme.
  - (ii) The approval by the requisite majorities of the members of the TRANSFEREE COMPANY and the TRANSFEROR COMPANIES as required under the Act and any other approval required under an order of the High Court of Karnataka and the High Court of Maharashtra being obtained.
  - (iii) The certified copies of the Orders of the High Court of Karnataka and the High Court of Maharashtra, sanctioning the Scheme being filed with the Registrar of Companies in Karnataka and with the Registrar of Companies in Maharashtra respectively.

#### **DISSOLUTION OF TRANSFEROR COMPANIES**

17. Upon the Scheme becoming effective, the TRANSFEROR COMPANIES shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

#### **APPLICATIONS /PETITIONS TO THE HIGH COURTS**

18. The TRANSFEROR COMPANIES and TRANSFEREE COMPANY shall with all reasonable diligence make and pursue applications/petitions to the High Court of Karnataka and to the High Court of Maharashtra ( hereinafter referred as "Court's"), for sanction and carrying out of the Scheme.

#### **MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

19. The TRANSFEROR COMPANIES and the TRANSFEREE COMPANY ( by their respective Boards of Directors) may assent on behalf of all concerned to any modification(s) or amendments in this Scheme which the Court's and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in implementing and/or carrying out of the Scheme and the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY( by their respective Boards of Directors) and after the dissolution of the TRANSFEROR COMPANIES, the TRANSFEREE COMPANY (by its Board of Directors) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the Court's or of any directive or orders or any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
20. The TRANSFEROR COMPANIES (by their respective Board of Directors) and the TRANSFEREE COMPANY (by its Board of Directors), either by themselves or through a committee appointed by them in this behalf, may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith or to review the position relating to the satisfaction of various conditions to the scheme and if necessary, to waive any of those (to the extent permissible under law).
21. In the event any of the conditions that may be imposed by the Court's and/or Authority, while sanctioning the Scheme, which the Board of Directors of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY may find unacceptable for any reason, then the TRANSFEROR COMPANIES and TRANSFEREE COMPANY are at liberty to withdraw from the Scheme.

#### EFFECT OF NON RECEIPT OF APPROVALS

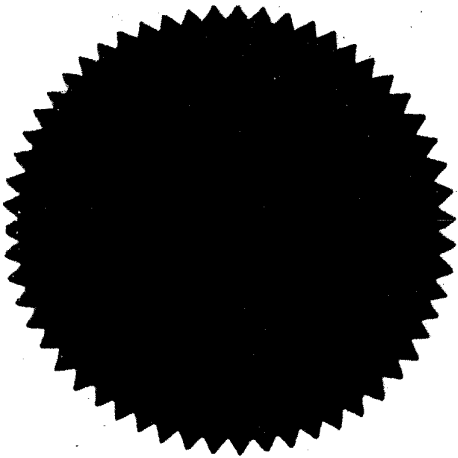
22. In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied, or for any other reason, the Scheme cannot be implemented, the respective Board of Directors of the TRANSFEREE COMPANY and the TRANSFEROR COMPANIES shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this

fixed by the Boards of Directors of the TRANSFEREE COMPANY and the TRANSFEROR COMPANIES the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

23. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY, affect the validity or implementation of the other parts and/or provisions of this Scheme.

#### **COSTS CHARGES AND EXPENSES**

24. All costs, charges, taxes including duties, levies and all other expenses, if any, (save as expressly otherwise agreed) of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY respectively in relation to or in connection with negotiations leading up to the Scheme and or carrying out and completing the terms and provisions of this Scheme and of and incidental to the completion of amalgamation in pursuance of this Scheme shall be borne and paid by the TRANSFEREE COMPANY.



**CERTIFIED TO BE A TRUE COPY**

**This 21<sup>st</sup> day of June, 2005**

**By the Secretary and Senior Manager**



HIGH COURT, BOMBAY  
O.O.C.J.  
COMPANY PETITION NO. 149 OF 2005  
CONNECTED WITH  
COMPANY APPLICATION NO. 20 OF 2005

In the matter of  
The Companies Act, 1956  
And

In the matter of  
Sections 391 - 394 of the  
Companies Act, 1956  
And

In the matter of  
ICICI One Source Limited, having  
its registered office at 6th Floor,  
Peninsula Chambers, Ganpatrao  
Kadam Marg, Lower Parel,  
Mumbai 400 013.

And

In the matter of  
The Scheme of Amalgamation  
between First Ring India Private  
Limited, (Transferor Company No.  
1) and Customer Asset India  
Limited (Transferor Company No.  
2) with ICICI One Source Limited  
(Transferee Company)

ICICI One Source Limited

.....Petitioner Company

Applied on 13-6-2005  
Engrossed on 18-6-2005  
Section Writer Wadhwa  
Folios Mukherjee  
Examined by Mukherjee  
Compared with Mukherjee  
Ready on 18-6-2005  
Delivered on 18-6-2005

CERTIFIED COPY OF  
DRAWN UP ORDER

Dated this 29th day of April 2005

Filed this 18th day of June, 2005

Applied on 16-5-2005  
Engrossed on 21-6-2005  
Section Writer Wadhwa  
Folios 19  
Examined by Mukherjee  
Compared with 21 JUN 2005  
Ready on 22-6-2005  
Delivered on 22-6-2005

AZB & Partners  
Advocates for the Petitioner Company  
Express Towers, 23<sup>rd</sup> Floor  
Nariman Point,  
Mumbai 400021.

29 JUN 2005  
7

HIGH COURT, BOMBAY  
O.O.C.J.  
COMPANY PETITION NO. 149 OF 2005  
CONNECTED WITH  
COMPANY APPLICATION NO. 20 OF 2005

In the matter of  
The Companies Act, 1956  
And

In the matter of  
Sections 391 - 394 of the  
Companies Act, 1956  
And

In the matter of  
ICICI One Source Limited, having  
its registered office at 6th Floor,  
Peninsula Chambers, Ganpatrao  
Kadam Marg, Lower Parel,  
Mumbai 400 013.

And

In the matter of  
The Scheme of Amalgamation  
between First Ring India Private  
Limited, (Transferor Company No.  
1) and Customer Asset India  
Limited (Transferor Company No.  
2) with ICICI One Source Limited  
(Transferee Company)

ICICI One Source Limited

.....Petitioner Company

Applied on 13-6-2005  
Engrossed on 18-6-2005  
Section Writer [Signature]  
Folios [Signature]  
Examined by [Signature]  
Compared with 16-6-2005  
Ready on [Signature]  
Delivered on [Signature]

CERTIFIED COPY OF  
DRAWN UP ORDER

Dated this 20th day of April 2005

Filed this 18th day of June, 2005

Applied on 16-5-2005  
Engrossed on 22-6-2005  
Section Writer [Signature]  
Folios [Signature]  
Examined by [Signature]  
Compared with 21 JUN 2005  
Ready on 22/6/05  
Delivered on [Signature]

AZB & Partners  
Advocates for the Petitioner Company  
Express Towers, 23rd Floor  
Nariman Point,  
Mumbai 400021.

21 JUN 2005  
7

# HIGH COURT, BOMBAY

0085410

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 676 OF 2012.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 620 OF 2012

REV IT SYSTEMS PRIVATE LIMITED

...Petitioner / Transferor Company

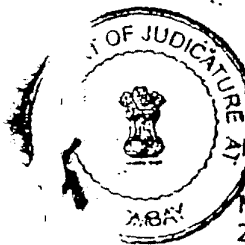
In the matter of the Companies Act,  
1956 (1 of 1956);

AND

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

AND

In the matter of Scheme of  
Amalgamation of REV IT SYSTEMS  
PRIVATE LIMITED with FIRSTSOURCE  
SOLUTIONS LIMITED and their  
respective shareholders and creditors.



Called for Hearing

Mr. Rajesh Shah with Mr. Chandrakant Mhadeshwar I/b Rajesh Shah &  
Co., Advocate for the Petitioners in all Petitions.  
Mrs. R. N. Sutar, Asstt. Official Liquidator, present in CSP No. 676 of  
2012.  
Mr. C.J. Joy with Ms. Nita Mhasurkar I/b Dr. T.C. Kaushik for Regional  
Director in both Petitions.

CORAM: Anoop V. Mohta, J.

DATE : 5<sup>th</sup> November, 2012

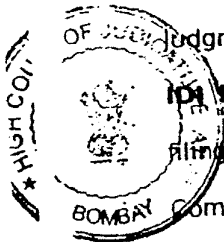
PC:

1. Heard counsel for the parties. No one else appeared. I am satisfied that the order can be passed in terms of draft of minutes of order dated 5<sup>th</sup> November, 2012 as per the practice.

"Disclaimer Clause : Authenticated copy is not a Certified Copy"

The Scheme is subject to compliances of all statutory provisions also. Therefore the following order.

2. The sanction of the Court is sought to a Arrangement embodied in a Scheme of Amalgamation of REV IT SYSTEMS PRIVATE LIMITED with FIRSTSOURCE SOLUTIONS LIMITED and their respective shareholders and creditors, under Sections 391 to 394 of the Companies Act, 1956.
3. Counsel appearing on behalf of the Petitioner Company states that the Transferor Company is a wholly owned subsidiary of the Transferee Company. He has further stated that in view of the Judgment in the case of **Mahaamba Investments Limited v/s IDI Limited [(2001) 105 Company Cases page 16 to 18,** filing of separate Application and Petition of the Transferee Company has been dispensed with by order dated 17<sup>th</sup> August, 2012 passed by this Court in Company Summons for Direction No. 620 of 2012.
4. Counsel appearing on behalf of the Petitioners has stated that the Petitioners have complied with all requirements as per directions of this Court and that the Petitioners have filed necessary Affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act.



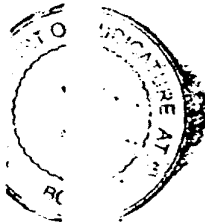
# HIGH COURT, BOMBAY

0085408

3

1956 and the Rules made thereunder. The said undertaking is accepted.

5. The Regional Director has filed an Affidavit dated 23<sup>rd</sup> October, 2012 stating therein that the Scheme is not prejudicial to the interest of shareholders and public.
6. The Official Liquidator has filed a report dated 2<sup>nd</sup> November, 2012 stating that the affairs of the Petitioner Company have been conducted in a proper manner and that the Petitioner Company may be ordered to be dissolved.
7. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned has come forward to oppose the Scheme.
8. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 676 of 2012 is made absolute in terms of prayer Clauses (a) to (d).
9. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the order.



"Disclaimer Clause : Authenticated copy is not a Certified Copy"

## HIGH COURT, BOMBAY

0085407

4

10. Petitioners are directed to file a copy of this order alongwith a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form 21 in addition to physical copy within 30 days from the date of issuance of the order by the Registry.
11. The Petitioner to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.

FJU  
11/11/2012  
11/11/2012

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

(Anoop V. Mohta, J.)

**TRUE-COPY**  
*[Signature]*  
09/11/2012  
**Mrs. K. M. RANE**  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

**TRUE COPY**  
*[Signature]*  
9.11.2012.  
Section Officer  
High Court, Appellate Side  
Bombay

"Disclaimer Clause : Authenticated copy is not a Certified Copy"

**SCHEME OF AMALGAMATION**

**OF**

**REV IT SYSTEMS PRIVATE LIMITED ("RISPL")**

**WITH**

**FIRSTSOURCE SOLUTIONS LIMITED ("FSL")**

**and their respective shareholders and creditors**

**under Section 391 read with Section 394 of the Companies Act, 1956 [the Act]**

**1) PRELIMINARY**

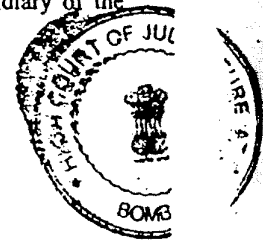
1.1 This Scheme of Amalgamation is presented under sections 391 to 394 and other relevant provisions of the Companies Act, 1956 (the Act) for amalgamation of REV IT SYSTEMS PRIVATE LIMITED (hereinafter referred to as "the Transferor

Company" or "RISPL"), a company incorporated under the Act, having its registered office at 5<sup>th</sup> Floor, Paradigm 'B' Wing, Mindspace, Link Road, Malad (West) Mumbai - 400 064, Maharashtra with FIRSTSOURCE SOLUTIONS LIMITED (hereinafter referred to as the "FSL" or "the Transferee Company"), a company incorporated under the Act, having its registered office at 5<sup>th</sup> Floor, Paradigm 'B' Wing, Mindspace, Link Road, Malad (West) Mumbai - 400 064.

1.2 The Transferee Company is a listed company and was incorporated on 6<sup>th</sup> December 2001 as per the provisions of Act with the name ICICI Infotech Upstream Limited. The name of the Transferee Company was changed to ICICI OneSource Limited on 2<sup>nd</sup> April 2002 by the Registrar of Companies, Mumbai and to its present name viz. Firstsource Solutions Limited on 21<sup>st</sup> November 2006 by the Registrar of Companies, Mumbai. The shares of the Transferee Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The Transferee Company is engaged in the business of

providing contact center, transaction processing and debt collection services including revenue cycle management in the healthcare industry.

- 1.3 The Transferor Company is a private limited company and was incorporated on 25<sup>th</sup> February, 2002 as per the provisions of Act. The registered office of the Company was shifted from the State of Tamil Nadu to the State of Maharashtra as per the order passed by the Company Law Board on 6<sup>th</sup> April 2006 and a certificate of registration of Company Law Board order for change of State issued by the Registrar of Companies, Mumbai on 21<sup>st</sup> August 2006. The Transferor Company is engaged in the business of providing Information Technology Enabled Services (ITES) and Business Process Outsourcing (BPO) services. The operating model of the Transferor Company is innovative application of technology and human resources to optimize business processes and deliver sigma-level quality with a rapid turnaround. The Transferor Company is a wholly owned subsidiary of the Transferee Company.



## 2) PURPOSES OF AMALGAMATION

- 2.1 The Transferee Company is currently having common control and management with the Transferor Company. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company and is engaged in the business which complements the business carried on by the Transferee Company, it is proposed to amalgamate the Transferor Company with the Transferee Company.
- 2.2 The proposed amalgamation shall result in the following benefits, amongst others, to the Transferor Company and the Transferee Company, their respective shareholders and creditors and will be in long-term in the interest and welfare of employees:
- a) The amalgamation will enable the Transferee Company to integrate its business operations;



- b) The consolidation of the business activities of the Transferor Company will lead to synergies of operations and a stronger and wider capital and financial base for future growth / expansion of the Transferee Company;
- c) Cost savings from focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement and integration and optimization of various support functions, resources and the assets;
- d) Easier and speedier decision making at all levels and better management and co-ordination;
- e) Garner the benefits arising out of economies of large scale and lower operating costs;
- f) Pooling of the human talents in terms of manpower, management, administration and marketing to result in savings of costs;
- g) Increasing leveraging capacity of the merged entity i.e. its capacity to borrow funds for business purposes;
- h) Strengthening of financial position;
- i) The amalgamation will result in a avoiding duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances;
- j) The amalgamation will facilitate integrated marketing strategies, integration of research and development activities, inter-transfer of resources and costs and optimum utilization of assets and bring uniformity in corporate policy;
- k) Enhance the shareholder's value.

The banks, creditors and institutions, are not affected by the proposed amalgamation as their security is maintained.

### 3) DEFINITIONS

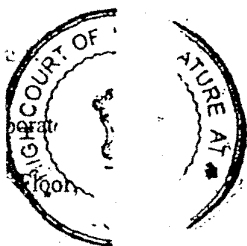
3.

For the purpose of this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the meanings respectively assigned to them herein below:

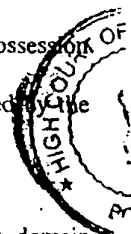
- 3.1 "Act" or "the Act" means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendments thereof.
- 3.2 "Appointed Date" means 1<sup>st</sup> April 2011 or such other date as may be approved by the High Court of Judicature at Bombay or any other appropriate authority.
- 3.3 "Effective Date" means the last of the dates on which all necessary conditions, matters and filings referred to in clause 19 hereof have been fulfilled and necessary consents, approvals, sanctions and orders referred to therein have been obtained, passed and completed. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date.
- 3.4 "FSL" means Firstsource Solutions Limited, a listed public company incorporated under the Act on 6<sup>th</sup> December 2001, having its registered office at 5<sup>th</sup> Floor, Paradigm 'B' Wing Mindspace, Link Road, Malad (West), Mumbai – 400 064.
- 3.5 "High Court" means the High Court of Judicature at Bombay.
- 3.6 "RISPL" means Rev IT Systems Private Limited, a private company incorporated under the Act on 25<sup>th</sup> February 2002, having its registered office 5<sup>th</sup> Floor, Paradigm 'B' Wing Mindspace, Link Road, Malad (West), Mumbai – 400 064.
- 3.7 "Scheme of Amalgamation" or "this Scheme" or "the Scheme" means this Scheme of Amalgamation of the Transferor Company with the Transferee Company in its present form or as may be modified from time to time or as may be approved or directed by the High Court of Judicature at Bombay.
- 3.8 "Subsidiary" means a subsidiary of FSL under Section 4 of the Act.
- 3.9 "Transferor Company" means "RISPL".
- 3.10 "Transferee Company" means "FSL".

3.11 "Undertaking" means the entire business of the Transferor Company on a going concern basis and shall include (without limitation):

- (a) all the assets wherever situated, whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal present or contingent, of whatsoever nature, wherever situated including buildings, offices, furniture's, fixtures, machinery, networking/service equipments, office equipments, software, computers, leasehold improvements, appliances, accessories, inventories, stock-in-trade, debtors, current assets, fixed assets, capital work-in-progress including expenses incurred to be capitalized and advances for assets, cash and bank balances including all rights, title, interest, covenant, undertakings;
- (b) all investments in mutual funds, shares, stocks, warrants, debentures, bonds and other such securities, whether encumbered or unencumbered, whether in certificate form or in dematerialized form and agreements to purchase, sell, assign, mortgage in relation thereto, loans and advances including accrued interest thereon .
- (c) all credits, advances, loans, fixed deposits, earnest monies, security deposits, provisions, commitments appertaining or relatable to the Transferor Company.
- (d) all debts, liabilities, loans, advances borrowings, bills payable, public deposits, interest accrued, contingent liabilities and all other liabilities, duties, undertakings, contractual obligations, guarantees given and duties and obligations of the Transferor Company;
- (e) all powers, authorities, allotments, approvals, consents, rights, licenses, permits, quotas, subsidies and incentives, registrations, contracts, engagements, liberties, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but



without being limited to all patents, trademarks, trade names, copyrights, patents and other commercial rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights, leasehold rights, ownership flats, easements, authorizations, rights and benefits of all agreements, goodwill, receivables, benefits of any deposits, including any tax direct or indirect including advance tax paid, refund receivable, credit for minimum alternate tax, credit for input tax / service tax, tax deducted in respect of any income received, exemptions, benefits, concessions, incentives, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and electronic and other services, reserves, provisions, funds, benefits of all agreements, contracts and arrangements, letters of intent, memorandum of understanding, expressions of interest whether under agreement or otherwise and all other interests belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company.

- 
- (f) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, customer credit information, customer pricing information and all other records, whether in physical form or electronic form in connection with or relating to the Transferor Company; and

- (g) all employees of the Transferor Company as on the Effective Date

The words importing the singular include the plural; words importing any gender include every gender.

Any word or expression used and not defined in the Scheme but defined in the Act shall have meaning respectively assigned to them in the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

4) SHARE CAPITAL

- 4.1 The authorized, issued, subscribed and paid-up share capital of Transferee Company as on 31<sup>st</sup> March 2011 is as under:

Particulars	in Lacs
<u>Authorised Share Capital:</u>	
850,000,000 Equity Shares of ` 10/- each	85,000.00
Total	85,000.00
<u>Issued, Subscribed and Paid -up:</u>	
430,638,182 Equity shares of ` 10/- each	43,063.82
Total	43,063.82



Subsequent to 31<sup>st</sup> March 2011, the issued, subscribed and paid -up has undergone change. The issued, subscribed and paid -up capital as on March 31, 2012 is as under:

Issued, Subscribed and Paid -up:	
430,776,307 Equity shares of ` 10/- each	43,077.63
Total	43,077.63

- 4.2 The authorized, issued, subscribed and paid-up share capital of Transferor Company as on 31<sup>st</sup> March 2011 is as under:

Particulars	in Lacs
<u>Authorised:</u>	
11,000,000 Equity Shares of ` 10/- each	1,100.00

110,000 Preference Shares of ` 1000/- each	1,100.00
Total	2,200.00
<u>Issued, Subscribed and Paid -up Share Capital:</u>	
7,107,422 Equity shares of ` 10/- each	710.74
Total	710.74

Transferor Company is a wholly owned subsidiary of the Transferee Company and the entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company and its nominees. There has been no change in the capital structure of the Transferor Company subsequent to 31 March 2011.

#### 5) TRANSFER AND VESTING OF UNDERTAKINGS

5.1 Upon this Scheme coming into effect on and from the Appointed Date, subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertaking of the Transferor Company as a going concern shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

(a) With effect from the Appointed Date the whole of the business and the Undertakings of the Transferor Company except for such of the assets as specified in sub-clause (b) and sub-clause (c) below, shall, under the provisions of Sections 391 and 394 and all other applicable provisions, if any of the Act, without any further act or deed be transferred to and vested in and deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as from the Appointed Date, the assets and liabilities of the Transferee Company and to vest all the rights, titles interest, and authorities therein to the Transferee Company.

(b) With effect from the Appointed Date, all the investments of the Transferor Company whether held as long term or short term or Stock-in-trade shall, without any further act or deed, be and stand transferred to the Transferee

Company as also all the moveable assets including cash on hand, if any, of the Transferor Company, capable of transfer by manual delivery or by endorsement and/or delivery shall be so delivered or endorsed and/or delivered as the case may be to the Transferee Company to the end and intent that the property therein passes to the Transferee Company, on such delivery or endorsement and delivery in pursuance of the provisions of Section 391-394 and other applicable provisions of the Act.

(c) In respect of the movable properties of the Transferor Company [other than those specified in clause 5.1 (b) above], including sundry debtors, receivables, bills, credits, 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 or with any company or other person, they shall without any further act, instrument, deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of section 391 and 394 of the Act and the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper, to each person, debtor or depositor, as the case may be, that pursuant to the High Court of Judicature at Bombay having sanctioned the Scheme, the said debt, loan, advance, bank balance, or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize all such debts (including the debts payable by such person or depositor to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in its books to record the aforesaid change.

(d) The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation / notice in favour of any other



party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.

- (e) With effect from the Appointed Date, all debts, loans, whether secured and unsecured, liabilities, duties, obligations of every kind, nature and description of the Transferor Company shall, under the provisions of sections 391 and 394 of the Act without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, loans, liabilities, duties, obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, loans, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.

It is clarified that the provision of this Scheme shall not extend to the personal guarantees, if any, provided by the directors of the Transferor Company which have been subsequent to the Appointed Date either released or waived by the parties. It is further clarified that the personal guarantees issued for and on behalf of the Transferor Company if not waived or released will continue to bind the guarantors.

- (f) All the licenses, permits, quotas, approvals, permissions, incentives, tax exemptions, benefits, concessions or deferrals, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued, which may accrue to the Transferor Company whether on, before or after the Appointed Date and prior to the Effective Date in connection or in relation to the operation of the Undertakings of the Transferor Company, including income



tax benefits credits and exemptions under the provisions of the Income Tax Act, 1961 (or any statutory modification or re-enactment thereof for the time being in force) shall, pursuant to the provisions of Section 394(2) of the Act and all other applicable provisions, if any, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date the licenses, permits, quotas, approvals, permissions, incentives, tax exemptions, tax credits, benefits, concessions or deferrals, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges of the Transferor Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law.

(g) All taxes, (including without limitation income tax, sales tax, service tax, VAT, Central Sales Tax, custom duty etc.) paid or payable by the Transferor Company in respect of the operations and / or the profits of the business before the Appointed Date shall be on account of the Transferor Company and, in so far it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, Central Sales Tax, custom duty etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business of the Undertaking with effect from the Appointed Date, the same shall be deemed to be corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

(h) Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

(i) The Transferor Company shall at its discretion give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the Hon'ble High Court of Judicature at Bombay having sanctioned the Scheme, the said debt, loan, advance or deposit shall be paid or made good or held on account of the Transferee Company and that thereafter the right of the Transferor Company to recover or realize the same stands extinguished.

5.2 If and to the extent there are inter - corporate loans, deposits or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of accounts and records of the Transferee Company if required, for such adjustments of debts or liabilities, as the case may be. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such inter - corporate loans, deposits or balances *inter se* between the Transferor Company and the Transferee Company.

5.4

5.3 The transfer and / or vesting of the properties as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, in respect of all the aforesaid assets or any part thereof of the Transferor Company.

Provided however, that any reference in any security documents or arrangements, to which the Transferor Company is a party, to the assets of the Transferor Company which it has offered or agreed to be offered as security for any financial assistance or obligations, to the secured creditors of the Transferor Company, shall be construed as reference only to the assets pertaining to the assets of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid clause, to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors.

5.6

Provided that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Company which shall

vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security thereof after the Scheme has become effective or otherwise.

It is clarified that the provision of this Scheme shall not extend to the personal guarantees, if any, provided by the directors of the Transferor Company which have been subsequent to the Appointed Date released or waived by the parties. It is further clarified that the personal guarantees, if any, issued for and on behalf of the Transferor Company if not waived or released will continue to bind the Guarantors.

5.4 Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date have been discharged by the Transferee Company after the Appointed Date, such discharge shall be deemed to have been for and on account of the Transferor Company.



5.5 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferee Company in relation to or in connection with the Undertaking on and after the Appointed Date and prior to the Effective Date subject to the provisions of this Scheme shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferor Company and to that extent they are outstanding on the Effective Date shall upon the coming into effect of this Scheme pursuant to the provisions of section 394 and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to and vested in the Transferee Company and shall become the debts, duties, undertakings, liabilities and obligations of the Transferee Company.

5.6 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business which was carried on by the Transferor Company in addition to the business of the Transferee Company.

5.7 The Transferor Company and the Transferee Company are going concerns. The audited balance sheet of the Transferor Company and the Transferee Company indicate that the Transferor Company and the Transferee Company are solvent companies. The Scheme is not likely to impose any additional burden / hardship on the members of Transferor Company or the Transferee Company nor will it affect the interests of any of classes of members / creditors of the Transferor Company and the Transferee Company.

5.8 The transfer and / or vesting of all the properties, assets and liabilities of the Transferor Company to the Transferee Company and the continuance of all the contracts or proceedings by or against the Transferee Companies shall not affect any contract or proceedings relating to the assets or the liabilities already concluded by the Transferor Company on or after the Appointed Date.

5.9 This part of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961 or any statutory modification or re-enactment thereof. If any terms provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section, at a later date, including resulting from an amendment of law or for any other reason whatsoever upto the Effective Date, the provisions of the said Section of the Income Tax Act, 1961 or re-enactment thereof shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961 or re-enactment thereof. Such modification will, however, not affect the other parts of the Scheme.

#### 6) OPERATIVE DATE OF THE SCHEME

The Scheme, though operative from the Appointed Date, shall become effective from the Effective Date.

7.3 Ne  
Tr

7) **CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

7.1 The Transfer and vesting of the properties and liabilities and the continuance of the proceedings mentioned in Clauses 5 and 8 shall not in any manner effect the transaction or proceedings already concluded by or against the Transferor Company:-

(i) On or before the Appointed Date; and that the Transferee Company accepts on behalf of itself all acts, deeds, bonds, agreements and other instruments of whatever nature done and executed by the Transferor Company.

(ii) After the Appointed Date but before the Effective Date; and that the Transferee Company accepts on behalf of itself all acts, deeds, bonds, agreements and other instruments of whatever nature done and executed by the Transferor Company.



7.2 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme all contracts, deeds, bonds, agreements, arrangements, power of attorneys and other instruments of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into any multipartite agreements, arrangements, confirmations or novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause, if so required or becomes necessary.

7.3 Notwithstanding the fact that vesting of the respective Undertakings of the Transferor Company occurs by virtue of this Scheme itself, the Transferee

Company may, at any time after the coming into effect of this Scheme in 9)  
accordance with the provisions hereof, if so required, under any law or otherwise, 9.1  
execute such deeds (including deed of adherence), writings, confirmations or  
enter into any tripartite arrangements or novations with any party to any contract  
or arrangement to which the Transferor Company is a party or any writings as  
may be necessary to be executed in order to give formal effect to the above  
provisions. The Transferee Company shall, under the provisions of this Scheme,  
be deemed to be authorised to execute any such writings on behalf of the  
Transferor Company and to carry out or perform all such formalities or  
compliances referred to above on the part of the Transferor Company to be  
carried out or performed.

#### 8) LEGAL PROCEEDINGS

- 8.1 Upon the coming into effect of this Scheme, all suits, actions, writ petitions, 9.2  
revisions and proceedings including legal and taxation proceedings (hereinafter  
called "the Proceedings") of whatever nature by or against the Transferor  
Company, whether pending and / or arising on or before the Effective Date shall  
not abate, or be discontinued or be in any way prejudicially affected by reason of  
the transfer of the Undertaking of the Transferor Company pursuant to this 9.3  
Scheme but be continued, prosecuted and enforced by or against the Transferee  
Company as effectually as if the same had been pending and / or arising against  
the respective Transferee Company as effectually and 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 Company as if the Scheme had not been 9.4  
made. On and from the Effective Date, the Transferee Company may initiate  
and/or continue any Proceedings which were earlier in the name of the Transferor  
Company.
- 8.2 After the Appointed Date and before the Effective Date, if any Proceedings are  
taken by or against the Transferor Company above, the same shall be instituted  
and/or defended by the Transferor Company for and on behalf of the Transferee  
Company.

9) **TREATMENT OF TAXES**

9.1 Any tax liabilities / refunds / credits / claims relating thereto under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State sales tax laws, Central Sales Tax Act, 1956 , service tax, or other applicable laws / regulations dealing with taxes / duties / levies [hereinafter in this Clause referred to as "Tax Laws"] allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be treated as liabilities / refunds / credits / claims of the Transferee Company and shall be transferred to Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS, credit for minimum alternate tax/ service tax as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

9.2 Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the Accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

9.3 Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be applicable to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments in India, shall be available to and vest in the Transferee Company.

9.4 The Transferee Company shall be entitled to file / revise its income tax returns, service tax returns, Value Added Tax returns, Central Sales Tax returns, tax deducted at source certificates, tax deducted at source returns and other statutory returns and filings, if required under the Tax Laws, and shall have the right to claim or adjust refunds, advance tax credits, credit for minimum alternate tax / tax deducted at source / foreign taxes withheld/ paid, input tax credits etc. if any, as may be required consequent to implementation of this Scheme.

**10) TREATMENT OF SCHEME FOR THE PURPOSES OF THE INCOME TAX  
ACT, 1961**

This Scheme has been drawn up to comply and come within the definition and conditions relating to "Amalgamation" as specified under Section 2(1B) and Section 47 of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Sections of the Income Tax Act, 1961, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified / amended to the extent determined necessary to comply and come within the definition and conditions relating to "Amalgamation" as specified in the Income Tax Act, 1961. In such an event the clauses which are inconsistent shall be modified or if the need arises be deemed to be deleted and such modification / deemed deletion shall however not affect the other parts of the Scheme.

**11) STAFF, WORKMEN AND EMPLOYEES OF THE TRANSFEROR  
COMPANY**

11.1 All staff, workmen and employees of the Transferor Company who are in service on the Effective Date, shall become the staff, workmen and employees of the Transferee Company on such date without any break or interruption in their service and on the terms and conditions not less favorable than those subsisting with reference to the Transferor Company as on the Effective Date.

11.2 It is expressly provided that as far as the provident fund, gratuity fund, superannuation fund or any other special fund or schemes created, participated or existing for the benefit of the staff, workmen and employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with provisions of such schemes and funds as per the terms provided in the respective trust deeds or other documents. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to



encumber or otherwise deal with or dispose off the assets or any part thereof, 12.10  
except in the ordinary course of business or otherwise expressly stated in the  
Scheme, or pursuant to any pre-existing obligation undertaken by the Transferor  
Company.

12.4 Provided however, the Transferor Company shall in the ordinary course of 13)  
business be entitled to borrow in the form of loans if deemed necessary by it and 13.1  
further consent for this purpose will not be required of the Transferee Company in  
that behalf.

12.5 The Transferor Company shall not vary the terms and conditions of the  
employment of its employees except in the ordinary course of business.

12.6 The Transferor Company shall not, without the prior written consent of the Board  
of Directors of the Transferee Company, undertake any new business or a  
substantial expansion of their existing business.

12.7 The Transferor Company shall not make any change in their capital structure  
(paid-up capital), other than changes pursuant to any prior commitments,  
obligations or arrangements or acts and deeds already made except by mutual  
consent of the Board of Directors of the Transferee Company.

12.8 Upon the coming into effect of this Scheme, the Transferee Company shall be  
entitled to carry on the business of the Transferor Company and shall be entitled,  
to apply to the Central Government and all other agencies, departments and 13.2  
authorities concerned as are necessary under any law for such consents, approvals  
and sanctions to carry on the business of the Transferor Company.

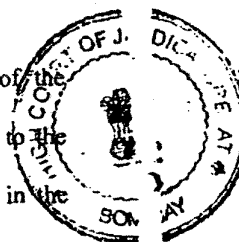
12.9 Subject to the terms of the Scheme, the transfer and vesting of the Undertaking of  
the Transferor Company as per the provisions of the Scheme shall not affect any  
transactions or proceedings already concluded by the Transferor Company on or  
before the Appointed Date or after the Appointed Date till the Effective Date, to  
the end and intent that the Transferee Company accepts and adopts all acts, deeds  
and things made, done and executed by the Transferor Company as acts, deeds  
and things made, done and executed by or on behalf of the Transferee Company.



## 14) ACCOUNTING

14.1 The Transferee Company shall follow pooling of interest method for accounting for the amalgamation as per Accounting Standard – 14 on Accounting for Amalgamation notified under Section 211(3C) of the Act, subject to the following:

- i. With effect from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company be required and except to the extent required by the law, all the assets and liabilities including reserves, if any, of the Transferor Company shall be recorded in the books of the Transferee Company at the book values as recorded in the books of the Transferor Company.
- ii. The reserves and credit balance in the profit and loss account of the Transferor Company as on the Appointed Date shall be transferred to the corresponding reserves and balance in the profit and loss account in the Transferee Company in the same form as they appear in the financial statements of the Transferor Company. In other words, identity of reserves of the Transferor Company shall be preserved.
- iii. The entire share capital of the Transferor Company is held by the Transferee Company and its nominees. Upon the Scheme coming into effect the entire share capital of the Transferor Company will automatically stand cancelled against the investment held by the Transferee Company (including shares held by nominees) in the Transferor Company, being a wholly owned subsidiary. The difference between the book value of the investment recorded in the books of the Transferee Company for the investment made in the equity shares of the Transferee Company and the issued and paid-up equity share capital of the Transferor Company shall be adjusted first against the Capital Redemption Reserves being transferred from the Transferor Company to the Transferee Company and balance against the General Reserves of the Transferee Company.



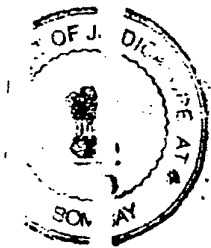
1

15

(a)

iv. In case of any difference in the accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

v. Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be. For the removal of doubt, it is clarified that in view of the above there would be no accrual of interest or other charges in respect of any such inter-company loans, advances, deposits, balances or other obligations.



vi. Notwithstanding the above, the Board of Directors of the Transferee Company is authorised to account any of the account balances in any manner whatsoever as may be deemed fit, in accordance with the Accounting Standards issued by The Institute of Chartered Accountants of India in consultation with the auditors of the Transferee Company.

## 15) ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEE COMPANY AND OTHERS

### 15.1 AUTHORISED CAPITAL

(a) Upon coming into effect of the Scheme, the authorized capital of the Transferor Company shall be added to the authorized capital of the Transferee Company and accordingly, the authorised share capital of the Transferee Company shall automatically stand altered, modified, amended and increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the Authorized Share Capital of Transferor Company amounting to Rs. 220,000,000/- (Rupees

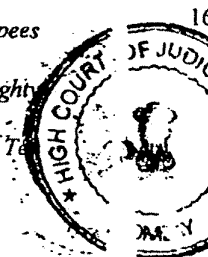
Twenty Two Crores only) divided into 11,000,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) and 110,000 (One Lakh Ten Thousand) Preference Shares of Rs. 1000/- (Rupees Thousand only) each pursuant to Sections 16, 31, 94 and 394 and applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company and no payment of any extra stamp duty and / or fee shall be payable by the Transferee Company for increase in the authorised share capital to that extent.

15.

- (b) Upon coming into effect of the Scheme, Clause V of the Memorandum of Association of Transferee Company shall, without any further act, deed or instrument, be substituted by the following clause:

16

V "The Authorized Share Capital of the Company is Rs. 8,720,000,000 /- (Rupees Eight Hundred Seventy Two Crores only) divided into 872,000,000 (Eight Seven Crores Twenty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only)."



It is clarified that the approval of the members of Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of Transferee Company as required under Section 17 and other applicable provisions of the Act and the Transferee Company shall not be obliged to call for a separate meeting of its shareholders as required under section 17 of the Act.

1

- 15.2 In order to carry on the activities currently being carried on by the Transferor Company, upon the approval of the Scheme by the members of the Transferor Company and the members of the Transferee Company pursuant to Section 391 of the Act, it shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 149 of the Act or any other provisions of the Act for the commencement of any business or activities currently being carried on by the Transferor Company in relation to any

of the objects contained in the Memorandum of Association of the Transferee Company, to the extent the same may be considered applicable without the Transferee Company requiring to follow the procedure under section 149(2) or Section 149(2A) of the Act.

- 15.3 Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 293(1)(d) of the Act shall be deemed without any further act or deed to have been enhanced by the aggregate liabilities of the Transferor Company which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

**16) APPLICATIONS TO THE HON'BLE HIGH COURT OF BOMBAY**



- 16.1 The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make applications/ petitions under Sections 391-394 and other applicable provisions of the Act to the High Court of Judicature at Bombay for seeking orders for dispensing with or convening, holding and conducting of the meetings of the members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the High Court of Judicature at Bombay.
- 16.2 On the Scheme being agreed to by the requisite majorities of the members and/or creditors of the Transferee Company and the Transferor Company as directed by the High Court of Judicature at Bombay, the Transferee Company and the Transferor Company shall, with all reasonable dispatch, apply to the High Court of Judicature at Bombay for sanctioning the Scheme of Amalgamation under Sections 391 and 394 of the Act, and for such other order or orders, as the said High Court may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Company without winding-up.

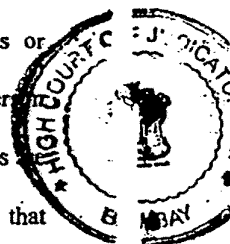
**17) TRANSFEROR COMPANY DISSOLVED WITHOUT WINDING UP**

On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.

**18) MODIFICATION/ AMENDMENT TO THE SCHEME**

18.1 The Transferor Company and the Transferee Company through its respective Board of Directors / its authorized officers are hereby empowered and authorized to assent from time to time to any modifications or amendments or substitution of this Scheme or to any conditions or limitations which High Court of Judicature at Bombay or any other statutory authorities may impose and to settle all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things as may be necessary for putting the Scheme into effect.

18.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, the Directors of the Transferee Company or such other persons who are so authorised may give and are authorized to give all such directions as necessary including directions for settling any question of doubt or difficulty that may arise after the dissolution of the Transferor Company and such determination or directions, as the case may be, shall be binding on all parties, in the same manner, as if the same were specifically incorporated in this Scheme.



**19) SCHEME CONDITIONAL ON APPROVAL / SANCTIONS**

This Scheme is specifically conditional upon and subject to:

19.1 The sanctions or approvals under any law of the Central Government or any agency, department or regulatory authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.

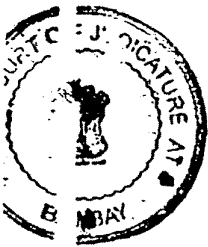
19.2 The approval of, and agreement to, the Scheme by the requisite majorities of such classes of persons of the respective Transferor Company and the

Transferee Company, as applicable, as may be directed by the High Court of Judicature at Bombay on the applications made for directions under Section 391 to 394 of the Act for calling meetings and necessary resolutions being passed under the Act for the purpose.

19.3 The sanctions of the High Court of Judicature at Bombay being obtained under Sections 391 and 394 and other applicable provisions of the Act if so required on behalf of the Transferor Company and the Transferee Company.

19.4 The certified copies of the of the High Court of Judicature at Bombay under sections 391 to 394 of the Act sanctioning the Scheme being filed with the Registrar of Companies, Mumbai, Maharashtra by the Transferor Company and the Transferee Company, as applicable.

#### 20) EFFECT OF NON APPROVALS



In the event of any of the aforesaid sanctions and approvals referred to in the preceding Clause 19 above, not being obtained and / or the Scheme not being sanctioned by High Court of Judicature at Bombay or within 12 months of passing of resolution by the Board of Directors of the Transferor Company and the Transferee Company approving this Scheme or within such further period or periods as the Board of Directors of the Transferor Company and Transferee Company may agree, the Scheme shall stand revoked, cancelled and become null and void and no rights and liabilities whatsoever shall accrue to or be incurred *inter se* by the parties or their shareholders or creditors or employees or any other person.

#### 21) SAVING OF CONCLUDED TRANSACTIONS

The transfer of Undertaking, licences, permits, registrations, memberships and approvals as specified under Clause 5 above and the continuance of Proceedings by or against the Transferee Company under Clause 8 above shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Appointed Date, or after the Appointed Date till the Effective Date, to

the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

**22) DISSOLUTION OF TRANSFEROR COMPANY**

On the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without winding up.

**23) SEVERABILITY**

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

**24) BOARD OF DIRECTORS OF THE TRANSFEROR COMPANY**

The Board of Directors (or any committee / sub-committee thereof) of the Transferor Company, upon the Scheme becoming effective, shall without any further act, instrument and deed stand dissolved. All the Directors of the Transferor Company shall cease to be Directors of the Transferor Company on coming into effect of this Scheme without affecting their rights as shareholders, if any, in the Transferor Company, however, if any such Director is a Director of the Transferee Company he would continue to hold his office in the Transferee Company.

**25) COSTS, CHARGES & EXPENSES**

All costs, charges and expenses of the Transferor Company and the Transferee Company in relation to or in connection with this Scheme and for carrying out and implementing / completing the terms and provision of the Scheme and / or incidental to the completion of the amalgamation of the Undertaking of the





Transferor Company in pursuance of this Scheme shall, except as specifically provided herein, be borne and paid solely by the Transferee Company.

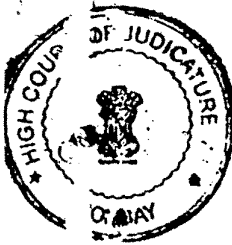
In the event mentioned in clause 20 above, each party shall bear their respective costs, charges and expenses in connection with the Scheme.

TRUE-COPY

*09/11/2012*  
**Mrs. K. M. RANE**  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

Certified to be TRUE COPY  
For RAJESH SHAH & CO.

*Rajesh Shah*  
Advocate for the Petitioner/Applicant



IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO. 676 OF 2012.  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION NO. 620 OF 2012.

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

AND

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

AND

In the matter of Scheme of Amalgamation of REV IT  
SYSTEMS PRIVATE LIMITED With  
FIRSTSOURCE SOLUTIONS LIMITED

REV IT SYSTEMS PRIVATE LIMITED,

... Petitioner Company.



Authenticated copy of the Minutes of the Order  
dated 5<sup>th</sup> November, 2012 alongwith Scheme

M/S. RAJESH SHAH & CO

### Advocates for the Petitioner

16, Oriental Building,

30, Nagindas Master Road,

Flora Fountain,

Mumbai-400 001.

6/11/2011  
9/11/2011  
Examiner's Signature  
Examiner's Date  
9/11/12  
9/11/12