

No. 11 : 111637

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

In the matter of AURIONPRO SOLUTIONS PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed under Sec. 31/44 of the Companies Act by the Company at its ~~Annual~~ Extra-Ordinary General Meeting held on 31st January 2005

the name of "AURIONPRO SOLUTIONS PRIVATE LIMITED

has this day been changed to "AURIONPRO SOLUTIONS
LIMITED"

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

Dated this 9th day of MARCH
~~one thousand nine hundred and ninety~~ 2005.

(C.V. SAJEEVAN)
Asstt. Secy. Registrar of Companies
Maharashtra, Mumbai.



No. 11- 111637

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

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

In the matter of VAIDS TECHNOLOGIES PRIVATE
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 VAIDS TECHNOLOGIES PRIVATE LIMITED

to AURIONPRO SOLUTIONS PRIVATE LIMITED

and I hereby certify that VAIDS TECHNOLOGIES PRIVATE
LIMITED

which was originally incorporated on 31st
October 1997
day of under the Companies Act, 1956 and under the name
VALUE ADDED INFORMATION DISTRIBUTION having
SERVICES PRIVATE LIMITED
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

AURIONPRO SOLUTIONS PRIVATE LIMITED and this
certificate is issued pursuant to Section 23(1) of the said Act

Given under my hand at MUMBAI this 18th

day of SEPTEMBER
2003

~~XXXXXXXXXXXXXXXXXXXX~~

(C.V. SAJEEVAN)
Asst Registrar of Companies
Maharashtra, Mumbai.

No 11- 111637

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

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

In the matter of **VALUE ADDED INFORMATION DISTRIBUTION**

SERVICES PRIVATE 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 **VALUE ADDED INFORMATION DISTRIBUTION
SERVICES PRIVATE LIMITED**

to **VAIDS TECHNOLOGIES PRIVATE LIMITED**

and I hereby certify that **VALUE ADDED INFORMATION
DISTRIBUTION SERVICES PRIVATE LIMITED**

which was originally incorporated on 31st
day of **October 1997**
under the Companies Act, 1956 and under the name

**VALUE ADDED INFORMATION DISTRIBUTION
SERVICES PRIVATE LIMITED** having

passed the necessary resolution in terms of section 21 (2) (1)
(a), 22(1) (b) of the Companies Act, 1956 the name of the said
Company is this day changed to

VAIDS TECHNOLOGIES PRIVATE LIMITED and this

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

Given under my hand at MUMBAI this 30th

day of **April 2001**

~~XXXXXXXXXXXXXXXXXXXX~~

BY. (B. CHANDRA)
Registrar of Companies
Maharashtra, Mumbai.





कम्पनी अधिनियम, 1956
Form L R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

नं. 11-111637 दि. 1997
No. 11-111637 of Date 1997

मैं निम्नलिखित प्रमाणित करता हूँ कि निम्नलिखित

कम्पनी अधिनियम, 1956 का ध. 1) के अन्तर्गत निगमित की गई है और यह कम्पनी प्रायोजित है।

VALUE ADDED INFORMATION

I hereby certify that DISTRIBUTION SERVICES PRIVATE LIMITED

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

मैं इसका प्रमाण देता हूँ कि निम्नलिखित

Given under my hand at MUMBAI this THIRTYFIRST
day of OCTOBER One thousand nine hundred and NINETYSEVEN



Puran Chand
(PURAN CHAND)
कम्पनी का रजिस्ट्रार

ASSTT. Registrar of Companies

दे. एच. सी. 1
J.S.C. 1

119/एच.एच.एच./10/एच.एच.एच./20.000-3-4-93-कम्पनी
119/MFS/Chv/Ca/92-20.000-3-4-93-GIPQ

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

AURIONPRO SOLUTIONS LIMITED

- I. The Name of the Company is AURIONPRO SOLUTIONS LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:
 - (A) **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
 1. To engage in and carry on the business of development of software application, packages, system, modules and to provide technical, management and project consultancy service for development of systems, packages etc. and also to undertake programs for training of personnel at various location for development of Software application, packages, systems, modules and engage in marketing and distribution of software, system, modules computer hardware, and peripherals.
 - B. **THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:**
 2. To negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures coupons, and other negotiable or transferable instruments and securities.
 3. Subject to the provisions of section 58A and directives of the Reserve Bank of India, to borrow or to raise money and secure and discharge and debt or obligation binding on the Company in such manner as may be thought fit and in particular by mortgages of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company or by the creation and issue, on such terms as may be thought expedient, of debenture or debenture-stock, perpetual or otherwise or other securities of any description.

4. To invest surplus funds of the Company in shares, debentures, debenture-stock, bonds, Units obligations and securities issued or guaranteed by Indian or Foreign Governments, State, Dominions Sovereigns, Municipalities or Public Authorities or bodies and shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued and guaranteed by any Company, Corporation, firm, or person whether incorporated or established in India, or elsewhere.
5. To act as Trustee and to hold in trust or as nominees of any person or persons, company or corporation, government or any other authority or public body and deal With, manage and turn to account and real and personal property of all kinds and in particular Share, Stock, Debenture, Securities, Policies, Book Debts, claims and choses in action.
6. To repair, alter, clean, any goods and materials from time to time belonging to the Company.
7. To purchase, take on lease or licence or in exchange hire or otherwise any real and/or personal property and any rights or privileges and advantages of any kind Whatsoever Which the Company may think necessary or convenient for the purposes of its business or which may enhance the value of any other property of the Company and, in particular, any land (freehold, leasehold or other tenure), tenements, buildings, sheds, or other structures for the works and purpose of the Company and to purchase flats or apartment in co-operative society or in any other manner Whatsoever for the purpose of the Company and also for the residence and amenity of its directors. employees, staff and other workmen.
8. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn into account, or otherwise deal with all or any part of the property and rights of the Company.
9. To build, lease, hire or otherwise acquire, purchase on auction, to sell or let out any lands, buildings, or any other property.
10. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or Company carrying on or proposing to carry on business which this Company is authorised to carry on, and to purchase, acquire, sell and deal in property shares, stocks, debenture stocks of any such person, firm or Company.
11. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company.

12. To sell, or mortgage, grant licences, easements, and other rights, over and in any other manner whatsoever, to transfer, deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit and, in particular of shares, stocks, debentures or other securities of any other Company having objects altogether or in part similar to those of the Company.
13. To apply for, purchase, or otherwise acquire and project and renew in any part of the world any patents, patent rights, copy rights, trade marks, formulas, licences, concessions, and the like conferring any exclusive or non exclusive or limited right to use, or any secret or other information as to, any invention and to use, exercise, develop or grant licences in respect of or otherwise turn to account, the property rights, or information so acquired.
14. To adopt, such means of making known the business dealt in by or at the disposal of the Company as may seem expedient.
15. To appoint managers, brokers, canvassers, agents and other persons and to establish and maintain agencies or branches in any part of India or elsewhere for the purpose of the Company and to discharge and to discontinue the same.
16. To expend money on experimenting upon and testing and improving or securing any process or processes, patent or patents, or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
17. To create any subscription fund, sinking funds, reserve funds, insurance funds or any other special funds whether for repairing, improving, extending or maintaining any of the property of the Company or the staff or labour or for any development fund.
18. To amalgamate enter into partnership or make any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concessions, or for limiting competition, with any individuals, person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith.
19. To establish to promote or concur or be interested in establishing or promoting any company or companies having similar objects for the

purpose of acquiring all or any of the properties rights and liabilities of the Company or for any other purpose whatsoever and to transfer to any such company any property, of this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other Company and to subsidise or otherwise assist any such other Company.

20. To acquire, purchase, take over and/or amalgamate business of companies which, under existing circumstances from time to time may conveniently or advantageously be combined with the business so acquire, purchased or taken over and/or to enter into agreements with the object of acquisition of such under taking and/or business.
21. To employ experts to investigate and examine into the condition, management, prospects, value, Character and circumstances of any business, concerns and undertakings and of any assets, property or rights.
22. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
23. To enter into any arrangement with any Government or Authority, Central, State, Local or Foreign or Public Body, or person or authority, or form any private Individual that may seem conducive to the Company's objects or any of them and to obtain from any such Government, Authority, person or company any concessions, grants, decrees, rights, charters, contracts, licences, powers and privileges whatsoever which may seem to the Company capable of being turned to account, or in connection with its business, and to work, develop, carry out, exercise and turn to account the same.
24. To enter into, make and perform contracts of every kind, description, agreements and arrangements any person, firm, corporation, municipality, state body or Government or dependency thereof for the business of the company.
25. To apply for promote, and obtain any statute order, regulation or other authorisation or enactment and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's Interest.
26. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company. Or which

the Company shall consider to be preliminary out of the funds of the Company.

27. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable either gratuitous or otherwise.
28. To procure the recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.
29. To obtain any provision, order of the Act of the Government for enabling the Company to carry out any of its objects into effect or for effecting any modification of the Company's constitution.
30. To carry on the business of guaranteeing the performance of any contract or obligation of any Company, firm or persons and of guaranteeing the payment of the capital and principal, dividend, interest or premium payable on any stock, shares and securities, debentures, debenture-stock, mortgage loan and other securities issued by any Company, firm or persons, including (without prejudice to the said generality) notes and giving the fidelity of persons filling situations of trust or confidence "Or due performance of duties.
31. To open current or fixed accounts with any bank, banker, and to pay into and draw money from such accounts.
32. To apply, tender, purchase or otherwise acquire any contracts, licences and concessions for or in relation to the object or business of the company or any of them and to undertake, carry out, dispose or otherwise turn to account the same.
33. To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid up shares of this Company with or without preferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and on such terms as the Company may determine.
34. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension, or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, allowances or emoluments aid to any time in the employment or service of the Company or who are or were at any

time the directors or officers of the Company and the wives, widows, families and dependants, of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to the benefit of or to advance the interest and well being of the Company and make payments to or towards the insurance.

35. To refer to or agree to refer any claims, demand, dispute any other question by or against the Company or in which the Company is interested or Concerned, and whether between the company and the member or members of his or their repartees, to arbitration and to observe and perform and to do all acts, deeds matters and things to carry out or enforce the awards.
36. To give to any officers, servants or employees of the Company any share of interest in the profits of the company's business or any branch thereof, and whether carried on by means of or through the agency of any subsidiary company or not, for that purpose to enter into any arrangements the Company may think fit.
37. To make donations to such persons or institutions and in such cases and either in cash or any other assets as may directly or indirectly be conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or institutional objects or for any exhibition or for any public general or other objects.
38. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company, from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
39. To pay preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested, including such preliminary expenses all or any part of the costs and expenses of owners of any business or property required by the Company.
40. To carry on any business or branch of business which the Company is authorised to carry on by means of or through the Agency of any subsidiary company or companies and to enter into any arrangement with

any such subsidiary company for taking the profits and to hearing the losses of any business or branch so carried on, guaranteeing its liabilities, or to make any other arrangements, which may seem, desirable with reference to the business or branches carried on, power at any time either temporarily or permanently to close any business or branch and/or to directors or managers of any such subsidiary company.

41. To take or Concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbance which might affect the Company.
42. To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and in particular customers of the company or any person or companies, with whom the Company may have or intend to have business relations.
43. Subject to the provisions of the Companies Act, 1956 to vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
44. To sell any patent rights or privileges to the Company or which may be acquired by it, or any interest in the same, and to grant licences for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, of which may see, expedients for turning to account.
45. To develop and turn to account any land acquired by the Company or in which it is interested and, in particular by laying on and preparing the same for building, and to that purpose constructing, allotting, putting down, decorating, maintaining, fitting up and improving buildings and by planting, on building lease or builders agreement and by advancing money to and arrangements of all kinds with builders and others.
46. To refer or agree to refer any claims, demands, disputes, or any other questions by or against company or in which the company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or

enforce the awards.

(C) OTHER OBJECTS :

47. To carry on the business as transporters, couriers and carriers of every kind and description of goods, materials, luggage's, merchandise, animals or passenger boxes covers, cards, papers and valuable articles from place to place either by air or by land or river or sea or partly by sea or river and partly by land or air and for the purpose own, hire, take on rent, give on rent, sale, purchase, market and deal in motor vehicles, aeroplanes, animal drawn vehicles, car, ships, steamer, trucks, buses, minibuses and to carry on the business of general carriers, railway and forwarding agents, clearing agents, warehousemen, storekeepers, bonded caremen and common caremen and for the purpose to won, hire, lease, take on rent, give on rent any buildings, warehouse or other facilities and to operate, establish, own and maintain garages, service stations, workshops, terminal freight point and to store, repair, rent and lease motors, buses, automobiles or other vehicles.
48. To carry on the business of financing industrial enterprises engaged in industrial and Trading Business and to manage investment pools, Mutual funds, Syndicates in securities.
49. To investigate on behalf of any company, corporation, body corporate, industries, firms, association of any person located in India or abroad and to collect information and data and submit reports on feasibility of new projects and/or improvements to and/or expansion of existing projects; and diagnose operational difficulties and weaknesses and suggest remedial measures to improve and modernise existing units. Procure various licences and other necessary approvals from Central and State Governments, Institutions set up under Central and State laws, Financial Institutions, Semi government authorities, local bodies, taluka and gram panchayats and other authorities for setting up/expansion of new/existing projects and to render all types of liaisoning and legal services for the same purpose.
50. To engage in research into all problems relating to personnel and industrial and business management and distribution, marketing and selling, and to collect, prepare and distribute information and statistics relating to any type of business and industry and generally to act as market research consultants.
51. To purchase, sell or otherwise transfer, lease, licence, use, dispose of, operate, programme, fabricate, construct, assemble, design, develop,

charter, hire, acquire, recondition, work, upon or otherwise deal in computers, tabulators, data processing machines and allied machinery and electronic equipment of every kind, description and activation, including accounting, book-keeping, calculating, sorting, adding, subtracting, dividing, multiplying, printing, type-writing, copying re-producing and distributing machines and machinery systems, apparatus, appliances facilities and accessories and devices of all kinds, component parts therefor materials or articles used in connection therewith, and all other machines, machinery appliances, apparatus, devices, materials, substances, articles or things of a character similar or analogous to the forgoing or connected therewith.

52. To act as technical advisors or consultants or as market surveyors and/or offer such services or technical, know-how and/or management services to any company, body corporate, firm or person or persons.
53. To carry on the business of manufacturers of and dealers in all types of aromatic, perfumery and flavoring synthetics like phenones, acetyl derivatives, anthranilates, alcohols, aldehydes, ketones, esters, acid, salicylate, all types of synthetic musks, vanillin and its compounds; other compounds or chemicals or derivatives used in perfumery industry all essential oils both natural and synthetic; all raw materials and compounds required for the manufacture of the above products made from or with the use of any of the by-products thereof.
54. To carry on the business of manufacturers, dealers, exporters and importers in all types of monomers, polymers, co-polymers, micro-crystalline polymers, synthetic resins, plastic compounds, laminated products.
55. To acquire and hold by way of investment or resale, metals, bullion, gold, silver, diamonds, precious stones, ornaments and jewellery and painting and coins and manuscripts and objects of art, shares, stocks, debentures, debenture-stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same or to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and other things capable of being held by way of investment.
56. To manufacture, sell and deal in basic acid and alkalies with their by-products and carry on the business of manufactures, sellers and

dealers in all kinds of heavy chemicals and fine chemicals.

57. To purchase, manufacture, produce, boil, refine, prepare, import, export, sell and to deal in sugar, sugar-candy, jaggery, sugar-beet, sugar-cane, bagasse, molasses, syrups, melada, alcohol, spirits, and all sugar products such as confectionery, glucose, sugar-candy, canned fruit, golden syrup and aerated waters and by-products, such as bagasse boards, paper pulp, papers betyle, alcohol acetone, carbondioxide, hydrogen, potash can vax and fertilizers and food products and in connection therewith to acquire, construct, operate, factories for the manufacture of sugar or any of its products or by-products and acquire of manufacture machinery for any of the above purpose.
58. To carry on business as manufacturers, makers, dealers, importers and traders in all kinds of fertilizers, and natural or mixed fertilizers.
59. To carry on the business of manufacturers and dealers in all types of inorganic salts like chlorides, hydroxides, peroxides, carbonates, nitrates, sulphates, nitrites sulphites, hydrosulphites of Sodium potassium Clacium, Strootium, Barium, Nickel, Zinc, Titanium, Zirconium, Lead, Gold, Silver, Molybdinum used in space, defence and industrial technology explosives and pyrotechnics, all raw materials and compounds required for the manufacture of the above products made from or with the use of any of the by-products thereof.
60. To carry on the business as forwarding agents, freight contractors and to act as warehousemen, wharfingers and otherwise as carriers by land, air and water.
61. To act as manufacturer, distributor, purchaser and seller of all kinds of time and to produce and distribute motion pictures and to act as distributor and exhibitor of motion pictures produced by other companies.
62. To carry on business of processing and deal in canned food products, dehydrated food products and other like products.
63. To carry on business as printers and publishers of newspapers, journals, magazines, periodicals, book and other literary works and undertakings and to acquire and exploit copy rights of all literary works.
64. To engage in the business of engineering, contracting and construction, including and design, manufacture, construction, erection, alteration, fabrication, repair and installation of plants, buildings, structures, ways,

works, systems and mechanical, electrical and electronic machinery, equipment apparatus and devices.

65. To carry on business in India and/or elsewhere in the world as consultants, advisers, planners and coordinators for or in respect of any civil, military, industrial, commercial, Government, semi Government, Local or Public Construction Projects, Engineering and other amenities and/or prepare plans, designs, projects schemes, survey reports, valuation reports and generally to act as consultants and valuers in respect of all works and conveniences, to undertake any scheme and/or works and/or plans and/or activities which may paper to the Company to be profitable.
66. To carry on all or any of the business of manufactures, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description, and of radio television and telecommunication, requisites and suppliers, and electrical and electronic apparatus, appliances, equipment and stores of all kinds.
67. To carry on all or any of the business of gold smiths, silver smiths, jewellers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellers, cutlery and their components and accessories and producing, acquiring and trading in metals, bullion gold ornaments, silver, silver utensils, diamonds, precious stones, paintings, coins, manuscripts, curios, antiques and objects of art.
68. To carry on business of suppliers of plant, machinery and equipments, stores, tools, gadgets, devices, contraptions, instruments, spares and components, and to develop, acquire, and supply plans, drawings, estimates, project reports, and know-how, for industries, business, companies, services and public bodies and Governments.
69. To carry on the trade or business of preparing, combing, spinning, doubling, twisting, false-twisting, texturising, imparting, crimping, fancy, yarn making, sizing, weaving, knitting, bleaching, processing, dyeing, printing, finishing, raising, working or manufacturing in any way whatever cotton, wool, silk, flax, hemp, jute, artificial silk, rayon, nylon and other fibrous or textiles substance, whether animal or otherwise.
70. To carry on all or any of the business of printing stationers, lithographers, type founders, stereotypes, photographic printers, photo-litho graphers, chromelighographers, engravers diesinkers, book-binders, designers, draughtsman, paper and ink manufacturers, booksellers, publishers advertising agents.

71. To carry on the business of advertising contractors and agents, to acquire and dispose of advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.
72. To manufacture all varieties of dyes in all industries as also dyes intermediaries, surgical appliances, plastic tubing, surgical plastic transfusion sets and also to manufacture organic and inorganic chemicals, blood and saline sets and other material.
73. To acquire, lease or lend sophisticated office machineries such as computers, tabulators, and other equipment and leasing or lending such equipment for providing services of these machines to various clients.
74. To carry on business of travel agency and to act as tourist agents and contractors, and to facilitate traveling and to provide for tourists and travelers or promote the provisions of all kinds.
75. To carry on the business as timber merchants, saw mill proprietors, furnishers, and buy, sell grow, prepare for market, manipulate, import, export, manufacturer and deal in timber of all kinds.
76. To carry on all or any of the business of makers of and dealers in scientific and industrial instruments of all kinds of indicating, recording, controlling, measuring and timing and machine tools, precision tools, surgical instruments, and appliances and artificial limbs, dental and optical equipment and goods, anatomical orthopedic and surgical appliances of all kinds and providers of all requisites for hospitals, patients and invalids.
77. To carry on the manufacture and sale of preservatives like various gallates, benzoates, S.H.T., and esters and salts, of PHBA : medicinal and plant extracts, belladonna root and leaf extracts, stramonium leaf and root extracts, hyoscyamus extract, digitals extract and other glycosidal plant extracts and other plant extracts used for commerce and biological and glandular extracts like beef extracts, liver extracts, vacines sera, yeast extracts.
78. To carry on the business of manufacturers, dealers, exporters and importers in all kinds of petrochemicals, petroleum derivative, waxes, paraffins, paraffins, paraffinoils and any derivatives of crude petroleum distillation origin including petroleum coke, calcined coke, carbon black, carbon electrodes for are furnaces and cinema projects, graphite and other

similar products.

79. To carry on business of the manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding powders, adhesives and cements, oil plants, colours, varnishes, enamels, gold and silver leaf enamels, spirits and other allied articles.
80. To carry on the business of water proofers and manufacturers of Indian Rubber, leather, imitation leather cloth, plastics, oil cloth, linoleum, hospital sheetings and articles made there-from.
81. To carry on the business of manufacturers, processors, assemblers, repairers, dealers, importers, exporters, designers, developers, producers, distributors, sellers of ceramic terracotts and stoneware Glazed and Unglazed tiles and other kind of tiles, Ceramic and other allied Ceramic products, by-products, including extractions, extrusion and processing of raw materials and components required therefore.
82. To carry on the business of hotels, restaurants, cafes, Taverns, bars, refreshments rooms, Boarding and Lodging, house keepers, motels, holiday camps, caravan sites, apartment house keepers, clubs in India or any other part of the world.
83. To carry on business as proprietors of safe deposits vaults and receive money valuables including jewellery, precious stones and stones and plates, and goods and materials of all kinds on deposits or for safe custody.
84. To carry on the business as manufacturers, dealers, importers, exporters and distributors of all types of gloves.
85. To carry on the business of manufacturers and dealers in all types of products made out of or with natural or synthetic rubber, moulded and dipped rubber goods, plastic, wax, bakelite, cellulod products, by moulding, processing, extruding, blowing or any other method of forming or conversion and to undertake the sealing, printing, stamping, shaping or packing of articles mentioned above.
86. To carry on the business of running dispensaries, hospitals, mobile dispensaries, nursing homes, sanatoriums and convalescent homes and render all kinds of medical services for treatment of person suffering from illness or for the reception and treatment of person during convalescence or) persons requiring medical attention or rehabilitation and provide all

requisites for hospital patients and invalids.

87. To carry on the business of providing furnished or unfurnished cabins table space and other facilities provided by business centre.
88. To carry on the business as exporters, importers, merchants, traders, commission agents, buying agents, selling agents, brokers, adatias, buyers, sellers agents, importers, exporters, dealers in distributors or in any other capacity and to import, export, buy, sell, or otherwise trade and deal in merchandise of any kind whatsoever and without prejudice to the generality of the foregoing, general produce, foodgrains, cash crops, cotton, tea, jute, textiles, coffee, fruits, spices, vegetables, flowers, meat seeds, substances, goods raw material required by industries, semifinished products of industries and finished products of industries including machinery and equipment including textile machinery its spare parts and accessories, chemicals, dyes, intermediates, fertilisers, minerals, ores, oils electrical goods, electronic devices and components, textile yarns, cloths garments and furnitures, agricultural commodities dairy farm and garden produce and in particular milk raise in and its allied products including cheese butter, tinned milk, condensed milk and preserved milk, dried milk concentrated milk and the products and substances derived from the manipulated of or treatment of milk, cream, ice-creams, ghee, polutry, eggs, fruits, vegetables, pickles and cider as wholesalers or retailers on the basic of ready delivery.
89. To carry on the business of investing in leasing of all tangible and intangible, moveable and immovable, industrial and commercial assets and properties of all kinds and every nature including that of vehicles, machinery, tools, equipments, computers, and instruments of all descriptions, refrigerators airconditioners, washing machines and household equipments, machinery, plants of all kinds, any mines, mills, factories, plants, works vessels, boats, barges, launches, lorries, cars, air-planes, wagons, carts, accessories, apparatus, stock-intrade, patents, inventions, trademarks, rights, privileges of any description.
90. To carry on and undertake the business of hire purchase finance and to finance business operations of all kinds, and for that purpose to purchase, sell, lease, hire or let on hire all kinds of plant and machinery, equipments, data processing equipment, vehicles, all types of consumer, commercial or industrial items and other products that the company may think convenient, and to assist in financing of all and every kind and description on hire purchase or deferred payment or similar transaction and to subsidies, finance or assist in subsidising or financing the sale and maintenance of

any goods, articles, commodities or things of all or any in and description and to provide, advice, and counsel in this context.

IV. The Liability of the Members is limited.

***V.** The Authorised Share Capital of the Company shall be Rs 66,15,00,000/- (Rupees Sixty Six Crores Fifteen Lacs Only) divided in to 6,61,50,000 Equity Shares of Rs.10/- (Rupees Ten Only) each, with the rights, privileges and conditions attaching thereto as are provided in the Articles of Association of the Company with the power to increase and reduce the Capital of the and to divided shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956, or provided in the Articles of Association of the Company for the time being.

*(Altered pursuant to High Court Order dated 30th January, 2015)

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

Signatures, Names, Addresses, Descriptions and Occupations of the Subscribers	No. of equity shares taken by each Subscriber	Signatures of Subscriber	Signatures, Names, Addresses, Descriptions and Occupations of the Witness
Mr. Amit Ramesh Sheth S/o. Ramesh Lallubhai Sheth Add: G-1, Shree Lal Ashish, Plot No.34, Garodia Nagar, Ghatkoper (E), Mumbai - 400 077. Occupation : Business	10 (Ten Only)	Sd/-	
Mr. Bhavesh Rameshchandra Talsania S/o. Rameshchandra Vrajial Talsania 505-B, Alka, 416, S.V.Road, Opp. M.A. Highschool, Andheri (W), Mumbai - 400 058. _20	10 (Ten Only)	Sd/-	Witness to both Mr. V. Shivkumar, S/o Mr. N. Venkateswaran 52 A/13, Bridavan Thane-400 601. Occupation: Service
	(Twenty Only)		

Mumbai : Dated : 30th Sept.97.

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
OF
AURIONPRO SOLUTIONS LIMITED**

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| <p>1. The regulations contained in Table F, in the First Schedule to the Companies Act, 2013, shall not apply to this Company, but the regulations for the management of the Company and for the conduct of meetings of the Members thereof, shall, subject 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, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.</p> | <p>Table F not to apply but company to be governed by these Articles</p> |
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INTERPRETATION

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| <p>2. (1) In the interpretation of these Articles, the following expressions shall have the following meaning, unless repugnant to the subject or context:</p> <p>“The company” or “this Company” means AURIONPRO SOLUTIONS LIMITED</p> <p>“The Act” means the Companies Act, 2013 (and includes reference to the rules made thereunder, wherever applicable), or any statutory modification or re-enactment thereof for the time being in force.</p> <p>“Auditors” means those persons appointed as auditors of the Company’s account for the time being by the Company.</p> <p>“Board” means the collective body of the directors of the company.</p> <p>“Beneficial Owner” shall mean a Person or Persons whose name is recorded as such with a Depository;</p> <p>“Capital” means the share capital for the time being of the Company.</p> | <p>Interpretation Clause</p> <p>“The Company” or “this Company”</p> <p>“The Act”</p> <p>“Auditors”</p> <p>“Board”</p> <p>“Beneficial Owner”</p> <p>“Capital”</p> |
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"Debenture"	"Debenture" includes debenture-stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;
Depository	"Depository" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996;
"Dividend"	"Dividend" includes interim dividend
"Members"	"Members" in relation to the company, means – The subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members. Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company. Every person holding shares of the company and whose name is entered as a beneficial owner in the records of the depository.
"General Meeting"	"General Meeting" means a meeting of Members,
"Annual General Meeting"	"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of the Act.
"Months"	"Month" means a calendar month.
"Office"	"Office" means the registered office for the time being of the Company.
"Ordinary Resolution"	"Ordinary Resolution" shall have the meaning assigned thereto by section 114 to the Act
"Paid-up"	"Paid up" means paid up capital as defined under section 2(64) of the Act.
"Persons"	"Persons" includes Corporations as well as individuals.
"Register of Members"	"Register of Members" means the Register of Members kept pursuant to the Act and includes index of beneficial owners mentioned by a Depository.
"The Registrar"	"The Registrar" means the Registrars as defined under Section 2(75) of the Act.
"Company's Regulations"	"Company's Regulations" means the Regulations for the time being for the management of the company.
"Secretary"	"Company Secretary or Secretary" means a Company Secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a Company Secretary under this Act.
"Securities"	"Securities" shall mean any Shares or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Shares.
"Seal"	"Seal" means the Common Seal for the time being of the Company.
"Share"	"Share" means a share in the Share Capital of the Company and includes stock
"Special Resolution"	"Special Resolution", shall have the meaning assigned thereto by the Act.

“Written” and “in Writing” include printing, lithography and other modes of representing or reproducing words in the visible form	“Written” and “in writing”
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“Year” means the calendar year and “Financial Year” shall be the meaning assigned thereto by the Act.	“Year”
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Words importing the singular number include where the context admits or requires, the plural number and vice versa.	“Singular Number”
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Words importing the masculine gender also include the feminine gender.	“Gender”
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(2) The marginal notes used in these Articles shall not affect the construction hereof.

(3) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

(4) The Section number, with relation to the Act, referred to anywhere in these presents, may be deemed to have been replaced by such other number or numbers, as may, after the amendments or modifications effected in the Act or repeal of the Act and introduction of the new Act as such in its place, contain the relevant provisions, in the context or circumstances of that respective Article, as may be proper and justifiable and shall be interpreted in its true intention.

CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

3. The Authorised Share Capital of the Company shall be as per clause V of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company.	Authorised Capital
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4. The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amount as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine, and in particular, such shares may be issued with a preferential or a qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meeting of the Company in conformity with and in the manner prescribed by the provisions of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Boards shall comply with the provisions applicable of the Act.	Increase of Capital of the Company and how carried into effect.
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5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing Capital
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6. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.	Redeemable Preference Shares
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Provisions to apply on issue of Redeemable Preference Shares	<p>7. On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect:-</p> <p>(a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such shares shall be redeemed unless they are fully paid up;</p> <p>(c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed;</p> <p>(d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Fund were paid-up share capital of the Company.</p>
Reduction of Capital.	<p>8. Subject to the applicable provisions of the Companies Act 2013 including Section 66 as and when notified (and until then, subject to sections 100-105 of the Companies Act, 1956), the company may from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or other Share Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.</p>
Sub-division and consolidation of shares	<p>9. Subject to the provisions of Section 61 of the Act the Company in General Meeting may, from time to time, consolidate and divide or sub-divide its shares, or any of them, and the resolution where by any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p>
Modification of rights.	<p>10. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, as and when notified, an until then, subject to Section 106 and Section 107 of Companies Act 1956, be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting. This Article is not to derogate from any power the company would have if this Article were omitted.</p>

SHARES AND CERTIFICATES

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| 11. The Company shall cause to be kept a Register of Members and an Index of Members and Register and Index of Debenture-holders in accordance with Section 88 of the Act and such registers and Indexes as may be maintained and kept by the Company in electronic form in accordance with the provisions of Section 120 of the Act. | Register and Index of Members and Register and Index of Debenture holders, if any. |
| 12. The Share in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no shares shall be subdivided. | Shares to be numbered progressively and no share to be subdivided |
| 13. (1) Where at any time it is proposed to increase the subscribed capital of the Company by issue of further shares, then | Further issue of capital. |
| a) such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. | |
| b) Such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. | |
| 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 favor 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 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 person (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof in any manner whatsoever:- | |
| (i) if a special resolution to the effect is passed by the company in general meeting; and | |
| (ii) If the price of such shares is determined by the valuation report of a Registered valuer subject to such conditions prescribed in the rules made under the Act. | |
| (3) Nothing in clause (c) of sub-clause (1) hereof shall be deemed: | |
| (i) To extend the time within which the offer should be accepted | |
| (ii) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation. | |

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 issued or loans raised by the company to convert such debentures or loans into shares in the company.

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option has also been approved by the special resolution passed by the company in general meeting before the issue of debentures or the raising of the loans.

**Shares under
control of
Directors.**

14. Subject to the provisions of these Articles and Section 62 and other applicable provisions of the Act, 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, on such terms and conditions and either at a premium or at par and at such time as the Directors may from time to time think fit with the sanction of the Company in General Meeting the Directors may give any person or persons, the option or right to call for shares of any class of the Company either at a premium or at par and such option being exercisable for such time and for such consideration as the Directors think fit and may issue and allot shares in the capital of the company on payment in full or part for any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the general meeting.

**Power also to
Company in
General Meeting to
issue shares.**

15. Notwithstanding the powers for that purpose conferred on the Board under Articles 13 and 14, the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether member or not), in such proportion and on such terms and conditions and (subject to the applicable provisions of the Act) either at a premium or at par, as such general meeting shall determine and with full power to give any person (whether a Member or not) the option to call for or be allotted shares of any class of the Company (subject to the applicable provisions of the Act) either at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

**Acceptance of
shares.**

16. 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 Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purpose of these Articles, be a Member.

**Deposit and calls
etc. to be a debt
payable
Immediately**

17. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee

in the Register of Members as the name of the holder of such shares, become debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

18. Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Board shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

**Liability of
Members**

19. Subject to section 56 of the Act:

- (a) Every Member shall be entitled without payment, to receive 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 may determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the condition 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 such certificate shall be issued under the seal of the Company and shall bear the signatures of two Directors duly authorized by the Board or Committee thereof and the Secretary or some other person appointed by the Board for the purpose 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 may be prescribed under the Act or Rules made thereunder, 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 or several joint holders shall be a sufficient delivery to all such holders.
- (b) Any two or more joint allottees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee 50(fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.
- (c) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography or digitally signed, but not by means of a rubber stamp, provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Share Certificate

20. (a) No certificate of any share or shares shall be issued either in exchange for those shares which have been consolidated and divided or sub divided in replacement of those which are defaced, mutilated, torn or worn out, or decrepit or the cages on the reverse of which for recording transfers have been fully used, unless the certificate in lieu of which it is issued is surrendered to the Company.

**Renewal of share
certificate.**

- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, there shall be stated on the face of it and against the stub or counterfoil that it is "issued in lieu of share certificate(whose number shall be given) of shares' which have been consolidated or divided or subdivided or in replacement of a share certificate (whose number shall be given) which have been defaced, torn or worn out or the cages on the reverse of which for recording transfers have been fully used as the case may be.
- (c) If a share certificate is 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 in lieu thereof shall be issued 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 director so decide, or on payment of such fee (not exceeding Rs. 50 for each certificate) as the director 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.

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

- (d) When a new share certificate has been issued in pursuance of clause (c) of this Article, there shall be stated on the face of it and against the stub or counterfoil that it is a "duplicate issued in lieu of a share certificate (whose nos. shall be given)" and the word "Duplicate" shall be stamped or punched in bold letters across its face.
- (e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Member by suitable cross reference in the "Remarks' column.
- (f) The Company may replace all the existing share certificates by new certificates upon sub-division or consolidation of shares or merger or demerger or any reconstitution without requiring old certificates to be surrendered subject to compliance with the applicable provisions of the Act and Rules made there under.
- (g) Share certificates shall be printed only by authority of a resolution of the Board. Share certificates shall be consecutively machine-numbered and the forms and the blocks, engravings facsimiles and hues relating to the printing of such certificates shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these certificates to the Board.
- (h) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except share certificate referred to in clause (f).

- (i) All books referred to in clause (g) shall be preserved in good order Permanently or for such period as may be prescribed by the Act or the Rules made thereunder.
- (j) The provisions of this Article shall mutatis mutandis apply to debentures of the company.
21. If any share stands in the names of two or more, the person first named in the Register of members shall as regards receipt of dividends or bonus, or service of notice and all other matters connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share, and for all matters incidental thereto according to these articles and the terms of issue. **The first named joint-holder deemed sole holder.**
22. Except as ordered by a court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any rights in respect of share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them . **Company not bound to recognize any interest in share other than that of regular holder**
23. (1) Subject to the provisions of Sections 68 to 70 of the Companies Act 2013 and the rules thereunder, the Company may purchase its own Shares or other Securities out of (i) its free reserves, (ii) the securities premium account or (iii) the proceeds of issue of any Shares or other Securities. **Purchase of Shares by the Company**
- (2) Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India, if any, the Company may, by passing a special resolution at General Meeting, purchase its own Share or other Securities (herewith referred to as 'buy back') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

UNDERWRITING AND BROKERAGE

24. Subject to the provisions of Section 40 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company in accordance with the provisions of the **Commission may be paid**

Companies (Prospectus and Allotment of Securities) Rules, 2014; but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

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| Brokerage | 25. Subject to the provision of the Act, the company may pay a reasonable sum for brokerage. |
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CALLS

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| Directors may make calls | 27. Subject to the applicable provisions of the Act and the terms on which any shares may have been issued and subject to conditions of allotment, the Board may, from time to time, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments. |
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| Notice of calls | 28. Fifteen days notice at the least of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid. |
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| Calls to date from resolution. | 29. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board. |
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| Call may be revoked or postponed | 30. A call may be revoked or postponed at the discretion of the Board. |
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| Liability of joint-holders. | 31. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof. |
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| Directors may extend time | 32. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension but no Member shall be entitled to such extension save as a matter of grace and favour. |
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| Calls to carry interest | 33. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board; but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. |
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| Sums deemed to be calls | 34. Any sum, which by the terms of issue of a share becomes payable on allotment or on any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses; forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified. |
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| Proof on trial of suit for money due on shares | 35. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company |
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in respect of his shares it be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the Minute Book; and that notice of such call was duly given to- the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

36. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his Shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Partial payment not to preclude forfeiture.

37. The Board may, if it thinks fit, subject to the provisions of Section 50 of the Companies Act, 2013 as and when notified agree to and receive from any Member willing to advance the same, all or any part of the amount of his shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board may agree upon (not exceeding the rate as may be prescribed under the Act) upon giving the Member 3(Three) months' notice, in writing. The Board may at any time repay the amount so advanced provided that moneys paid in advance of call on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

Payment in anticipation of calls may carry interest.

No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

The provisions of this Article shall mutatis mutandis apply to the calls on debentures of the company.

LIEN

38. (i) 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) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and upon the proceeds of sale thereof and no equitable interest in any shares shall be created except upon the footing and condition that this Article hereof is to have full effect and such lien shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

Company's lien on shares.

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| As to Enforcing
Lien by Sale | 39. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. |
| Application of
proceeds of sales. | 40. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to such Member, his executors or administrators or assigns or his committee or other legal representatives, as the case may be, entitled to the shares at the date of the sale. |

FORFEITURE OF SHARES

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| If money payable
on shares not paid
notice to be given
to member. | 41. If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. |
| Form of Notice | 42. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited. |
| In default of
payment, shares
to be forfeited | 43. If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given, may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. |
| Notice of forfeiture
to a Member. | 44. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name is stood immediately prior to forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. |
| Forfeited shares to
be property of
Company and may
be sold | 45. Any share so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. |
| Member still liable
to pay money
owing at time of
forfeiture and
interest. | 46. Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture, |

together with interest thereon from the time of the forfeiture, until payment, at such rate as the Board may determine and the board may enforce the payment thereof, if it thinks fit.

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| 47. The forfeiture of a share shall involve, extinction at the time of the forfeiture, of all interest in and claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. | Effect of forfeiture |
| 48. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. | Evidence of forfeiture |
| 49. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchaser shall not be bound to see the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be damages only and against the Company exclusively. | Validity of sale under Articles 39 and 45. |
| 50. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) be null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto. | Directors may issue new certificate |
| 51. The Board may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. | Power to annul forfeiture. |

TRANSFER AND TRANSMISSION OF SHARES

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| 52. Subject to the provisions of Section 58 & 59 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 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. | General Power to refuse transfer |
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Execution of transfer, etc.	53. No transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the company along with the certificates 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 provided the transferor shall be deemed to remain the holder of such share or debenture until the name of the transferee is entered in the Register in respect thereof.
Form of transfer	54. The instrument of transfer of any share shall be in writing in the form prescribed pursuant to the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. All the provisions of Section 56 of the Act shall be duly complied with in respect of all transfers of shares and registration thereof.
No Fee on transfer or transmission	55. 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
Transfer to be left at office and evidence of title given when transfer to be retained	56. Every instrument of transfer duly executed and stamped shall be left at the office of the Company for registration, accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer which shall be registered shall be retained by the company but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.
No transfer to insolvent etc.	57. No share, shall in any circumstances be transferred to any insolvent or person of unsound mind.
Closure of transfer books.	58. The Directors may, after giving not less than seven days previous notice by advertisement as required by Section 91 of the Act and rules made thereunder, close the Register of Members or the Register of Debenture-holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time.
Title to shares of deceased holder.	59. (i) In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person. (ii) The executor or administrator of a deceased Member (whether European, Hindu, Mohamedan, Parsi or otherwise not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to his shares and the Company shall not be bound to recognise such executor or administrator unless such executor or administrator shall have first obtained Probate or Letters of Administration or other legal representation as the case may be from a duly constituted Court in India. Provided that in any case where the Board in their absolute discretion think fit, the Board may dispense with production of Probate or

Letters or Administration or other legal representation, upon such terms as to indemnify or otherwise as the Directors may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased Member, as a member.

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| <p>60. Subject to provisions of the Act and these Articles, any person becoming entitled to share in consequence of the death, 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 as the Board, think sufficient either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board, registered as such holder; provided never the less, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares. This clause is hereinafter referred to as the "Transmission Clause."</p> | <p>Registration of persons entitled to shares otherwise than by transfer. (Transmission Clause)</p> |
| <p>a. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or moneys as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the same.</p> | <p>Persons entitled may receive dividends without being registered as member.</p> |
| <p>b. Every transmission of share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors in their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.</p> | <p>Board may require evidence of transmission</p> |
| <p>c. A transfer of the share in the Company of a deceased member thereof 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.</p> | <p>Transfer by legal representative</p> |
| <p>61. Every holder of Securities of the Company may at any time nominate, in the manner prescribed under the Act, a Person to whom his Securities in the Company shall vest in the event of death of such holder. Where the Securities of the Company are held by more than one Persons jointly, the joint holders may together nominate, in the prescribed manner, a Person to whom all the rights in the Securities of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.</p> | <p>Nomination in case of death</p> |

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such Securities of the Company, where a nomination made in the prescribed manner purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the Securities holders of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

Nomination to minor	62. Where the nominee is a minor, it shall be lawful for the holder of the Securities to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any Person being a guardian to become entitled to the Securities of the Company, in the event of the death of the nominee, during the minority.
Right of Nominee	63. Any Person who becomes a nominee by virtue of the provisions of these Articles upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either: <ul style="list-style-type: none"> a) to be registered himself as holder of the Securities; b) to make such transfer of the Securities as the deceased shareholder or Debenture holder, as the case may be, could have made; or c) if the nominee, so becoming entitled, elects himself to be registered as holder of the Securities, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased holder of Securities and the certificate(s) of Securities held by the deceased in the Company.
Transfer by Nominee	64. Subject to the provisions of Section 56 of the Companies Act and these Articles, the Board may register the relevant Securities in the name of the nominee of the transferee as if the death of the registered holder of the Securities had not occurred and the notice or transfer were a transfer signed by that holder.
Nominee to be entitled to same advantage	65. A nominee on becoming entitled to Securities by reason of the death of the holder, or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Securities, except that he shall not before being registered as holder of such Securities, be entitled in respect of them to exercise any right conferred on a Member or Debenture holder in relation to Meetings of the Company.
Notice to nominee to register himself or to transfer the shares	66. The Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable or rights accrued or accruing in respect of the relevant Securities, until the requirements of the notice have been complied with.
Certificate of transfer	67. The certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prima facie title to the Securities in the transferor named in the instrument of transfer but not as a representation that the transferor has any title to the shares or debentures.
Transfer of Debentures	68. The provisions of these Articles shall mutatis mutandis apply to the transfer of or the transmission by operation of law of the right to Debentures of the Company.

DEMATERIALIZATION OF SECURITIES

69. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles. **Dematerialisation of securities**
- a) The Company shall be entitled to dematerialize securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.
 - b) Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities 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 or rematerialize, if permitted by law, in respect of any securities 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 certificates for the securities. If a Person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.
 - c) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Companies Act 2013 shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.
 - d)
 - (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the Beneficial Owner.
 - (ii) Save as required by Applicable Law, 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.
 - (iii) Every Person holding securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository and shall be deemed to be a Member of the Company.
 - e) Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held in a Depository, the records of the Beneficiary Ownership may be served by such Depository on the Company or Registrar and Transfer Agents by means of electronic mode or by delivery of floppies or discs.
 - f) Nothing contained in Section 56 of the Companies Act 2013 or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
 - g) Notwithstanding anything contained 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.

- h) 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.
- i) The register of Members and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of Memorandum and Articles of Association to be sent to Members.

- 70. A copy of the Memorandum and Articles of Association of the Company and of any other documents referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of such sum, as may be prescribed, from time to time, under the Act for each copy as the Directors may, from time to time, decide.

CONVERSION OF SHARES INTO STOCK

Shares may be converted into stock.

- 73. The Company in a General Meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to- the same regulations as, and subject to which the shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

Rights of Stock holders.

- 74. The holders of stock shall according to the amount of the stock held by them, have the rights, privileges and advantages as regards dividends, voting at meeting 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 of the company on winding up) shall be conferred by an amount of stock, which would not, if existing in shares have, conferred that privilege or advantage. Save as aforesaid, all the provisions herein contained shall, so far as circumstances, will admit, apply to stock as well as to shares. No such conversion shall affect or prejudice any preference or other special privilege.

MEETING OF MEMBERS

Annual General Meeting-Annual Summary.

- 75. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Annual General Meeting shall be held within six months after the expiry of each financial year, provided that not more than fifteen months or such other period as may be prescribed shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours i.e. between 9.00 a.m. and 6.00 p.m. on a day that is not a National holiday and shall be held at the RegisteredOffice of the Company or at some other place within the City in which the Registered Office of the Company is situated as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General

Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy and by way of a postal ballot whenever and in the manner prescribed or permitted under the provisions of the Act and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the financial statements, the Proxy Register with proxies and the Register of Directors' and Key Managerial Personnel and their Shareholdings, Register of Contracts or Arrangements in which the Directors and KMPs are interested, which Registers shall remain open and accessible during the continuance of the meeting. The financial statements shall be filed with the Registrar of Companies, in accordance with Sections 137 of the Act.

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| 76. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act of such of the paid-up capital of the Company as at the that date of deposit of the requisition carries the right of voting in regard to the matter in respect of which the requisition has been made. | Extraordinary
General Meeting |
| 77. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists | Requisition of
Members to state
object of Meeting |
| 78. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days or such other lesser period, as may be prescribed, from time to time, under the Act, from the date of the requisition being deposited at the Office, to cause a meeting to be called for a day not later than forty-five days or such other lesser period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paidup 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 Section 100(4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months or such other period, as may be prescribed, from time to time, under the Act, from the date of the deposit of the requisition as aforesaid | On receipt of
requisition,
Directors to call
Meetings and in
default
requisitionists
may do. |
| 79. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board. | Meeting called by
requisitionists |
| 80. Twenty-one day's notice at the least or a shorter notice thereof subject however to the provisions of Sections 101, 115 and 136 of the Act of every General Meeting, Annual or Extraordinary, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of a General Meeting with the consent of Members holding not less than 95 percent of such part of the Paid Up Capital of the Company as | Twenty one day's
notice of Meeting
to be given. |

gives a right to vote at the Meeting may be convened by a shorter notice. In the case of an Annual General Meeting, If any business other than (i) the consideration of the financial statements and Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted and in the case of any other meeting in any event, 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 and extent of the interest, if any, therein of every Promoter, Director, and the Manager (if any), every key managerial personal and their relatives. Where any such item of special business relates to or affects any other company, the extent of shareholding interest in other company of every Director and the manager, if any and any other key managerial personal of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than such percent as may be prescribed from time to time under the Act of the Paid-Up Equity Share Capital of that other company. Where any item of business consists of the approval to any document, the time and place where the document can be inspected shall be specified in the statement aforesaid.

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| Omission to give notice not to invalidate a resolution passed | 81. The accidental omission to give any such notice as aforesaid to any member, or other person to whom to it should be given or the non receipt thereof, shall not invalidate any resolution passed at any such meeting |
| Notice of business to be given. | 82. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in notice or notices upon which it was convened. |
| Quorum at General Meeting. | 83. The quorum for a General Meeting shall be such as may be prescribed under Section 103 of the Act. A body corporate being Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act. |
| If quorum not present, Meeting to be dissolved and adjourned. | 84. If, at the expiration of half an hour from the time appointed for the meeting a quorum of members shall not be present, the meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting a quorum of member is not present at the expiration of half an hour from the time appointed for the meeting, those Members who are present shall be a quorum, and may, transact the business for which the meeting was called. |
| Chairman of General Meeting | 85. The Chairman or in his absence, the vice chairman of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman or Vice Chairman, or if at any meeting neither of them be present within fifteen minutes of the time appointed for holding such meeting then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the Members present shall elect one of their member to be Chairman. |

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| 86. No business shall be discussed at any General Meeting except the election of a Chairman, whilst to the Chair is vacant. | Business confined to election of Chairman whilst chair is vacant. |
| 87. The Chairman with the consent of the meeting, may adjourn any Meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a Meeting is adjourned for more than 30 days, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned Meeting. | Chairman with consent may adjourn Meeting |
| 88. (i) At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is, (before or on the declaration of the result of the show of hands) demanded by the Chairman of the meeting or any Member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act of the total voting power in respect of the resolution or by any Member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution being shares on which an aggregate sum of not less than Rupees Five lakh or such other sum as may statutorily be prescribed, from time to time, under the Act has been paid-up and unless a poll is demanded a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. | Questions at General Meeting how decided. |
| (ii) A member may exercise his vote by electronic means in accordance with the Act and shall vote only once. | |
| 89. In the case of an equality of votes, the Chairman shall both on a show of hands or electronically or at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member. | Chairman's casting vote |
| 90. If a poll is demanded as aforesaid the same shall subject to Article 92, be taken in such manner and at such time (not being later than forty-eight hours from the time when the demand was made) and place, and either by open voting or by ballot, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. | Poll to be taken, if demanded |
| 91. Where a poll is to be taken, the Chairman of the meeting shall appoint one or at his discretion, two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from-office and fill vacancies in the office of scrutineer arising from such removal or from any other cause. | Scrutineers at poll |
| 92. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith and without adjournment. | In what case poll taken without adjournment |

Demand for poll not to prevent transaction of other business

93. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

VOTES OF MEMBERS

Members in arrears not to vote.

94. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of any class of shareholders whilst any money due from him, alone or jointly, to the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him, have not been paid or in regard to which the Company has, exercised, any right of lien.

Number of votes to which Member entitled.

95. Subject to the provisions of section 47 of the Act every Member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at any General Meeting of any class of shareholders, and on a show of hands every Member present in person shall have one vote and upon a poll and e-voting every Member present in person or by a proxy shall have one vote for every share held by him either alone or jointly with any other person or persons Provided, however, if any preference shareholder be present at any Meeting of the Company, he shall, save as provided in Section 47, have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference shares.

How Members non-compos mentis and minor may vote.

96. 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 poll or through electronic means, by his committee or other legal guardian; and any such committee or guardian may, on poll, vote by proxy; If any Member be a minor, the vote in respect of his shares shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the meeting.

Casting of votes by a Member entitled to more than one vote

97. On a poll 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.

Votes of joint Members

98. If there be joint registered holders of any share any one of such persons may vote at any meeting or either personally or by proxy. In respect of such shares, as if he were solely entitled thereto if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands higher on the Register of Members shall alone be entitled to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose names shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

Voting in person or by proxy

99. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with the applicable provisions of the Act and such representative shall be entitled to exercise the same right and powers (including the, right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member of the Company.

100. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporation, or in writing signed by an officer or attorney duly authorised by it. A proxy so appointed shall not have any right to speak at the meetings.	Appointment of proxy
101. Any person entitled under Article 16 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least 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 and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased and insolvent Member.
102. No Member not personally present shall be entitled to vote on a show of hands, unless such a Member is a body corporate present by a representative duly authorized under the applicable provisions of the Act in which case such authorized representative may vote on a show of hands as if he were a member.	No proxy except for a corporation to vote on a show of hands.
103. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company, or every meeting to be held before a date specified in the instrument and every adjournment of every such meeting.	Proxy either for specified meeting or for a period.
104. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power of attorney, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months or such other period as may be prescribed under the laws, for the time being, in force, or if there be no law, then as may be decided by the Directors, from the date of its execution.	Deposit of Instrument of appointment
105. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in either of the forms as may be prescribed from time to time.	Form of Proxy
106. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of principal, or revocation of the instrument of or any power of attorney under which such instrument 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 before the meeting	Validity of votes given by proxy notwithstanding death of Member.
107. No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes or such meeting or poll whatsoever.	Time for objection of votes
108. 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.

Minutes of General Meeting and Inspection there of by members

109. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
- (3) In no case the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.
- (5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting;
- (a) is or could reasonably be regarded as, defamatory of any person, or
- (b) is irrelevant or immaterial to the proceedings, or
- (c) is detrimental to the interests of the Company.
- The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

Resolutions passed by Postal Ballot

110. Notwithstanding any thing contained in the foregoing, the Company shall transact such business, as may be specified by the Central Government from time to time, through the means of postal ballot. In case of resolutions to be passed by postal ballot, no Meeting need to be held at a specified time and place requiring physical presence of Members to form a quorum. Where a resolution will be passed by postal ballot the Company shall, in addition to the requirements of giving requisite clear days notice, send to all the Members the following:
- a) Draft resolution and relevant explanatory statement clearly explaining the reasons thereof.
- b) Postal ballot for giving assent or dissent, by Members and Postage prepaid envelope (by registered post or other permitted manner) for communicating assents or dissents on the postal ballot to the Company with a request to the

Members to send their communications within thirty days from the date of dispatch of notice.

DIRECTORS

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| <p>111. Until otherwise determined by a General Meeting and subject to the applicable provisions of the Act, the number of Directors (excluding Alternate Directors) shall not be less than three nor more than Fifteen.</p> | <p>Number of directors</p> |
| <p>112. The Board may appoint an Alternate Director to act for a Director (hereinafter called “the Original Director”) during his absence from India for a period of not less than three months or such other period as may be prescribed under the Act. An Alternate Director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the India. If the term of Office of the Original Director is determined before he returns to the India, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Director in default, of another appointment shall apply to Original Director and not to the Alternate Director. No person shall be appointed as Alternate Director for an independent director unless he is qualified to be appointed as independent director.</p> | <p>Appointment of Alternate Director</p> |
| <p>113. Whenever the Company enters in to a contract with any any bank or financial institution or any person or persons (hereinafter referred to as “the appointee”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under writing the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointee shall have the right to appoint by a notice in writing addressed to the Company one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The directors may also agree that any such director or Directors may be removed from time to time by the appointee who may appoint another or others in his or their place and also fill any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed under this Article and under Article 114 shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including such remuneration, sitting fees and travelling expenses as may be agreed by the Company with the appointee.</p> | <p>Power to appoint ex-officio Directors.</p> |
| <p>114. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the trust deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly provided that the total number of Board shall not exceed the maximum fixed under Article 111. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture director shall not be liable to retire by rotation. A Debenture Director shall not be bound to hold any qualification shares.</p> | <p>Debenture Directors</p> |

Director's power to add to Board	115. The Board shall have power at any time and from time to time to appoint any qualified person other than a person who has fails to get appointed as director in a general meeting, to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 111. Any such additional Director shall hold Office only upto the date of the next Annual General Meeting.
Director's power to fill casual vacancies.	116. Subject to the provisions of Sections 152, 162 and other applicable provisions of the Act, the Board shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.
Qualification of Directors	117. No share qualification be necessary for a Director of the Company.
Remuneration of Directors	<p>118. (1) Subject to the provisions of the Act, a Director, who is in the whole time employment of the Company, or a Managing Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other as may be permitted under the Act.</p> <p>(2) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment of the Company nor a Managing Director, may be paid remuneration either:</p> <p>(i) by way of monthly, quarterly or annual payment or</p> <p>(ii) by way of commission.</p> <p>119. The Directors of the Company other than the Managing Director and Wholetime Directors shall be paid for attending meeting of the Board or Committee thereof such sitting fees as may be prescribed by the Act or the Central Government from time to time.</p>
Special Remuneration of Directors performing Extra Services	120. Subject to the provisions of Sections 197 of the Act, and of Article 118& 119 if any Director be called upon to perform extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to, or in substitution for, his remuneration above provided.
Travelling Expenses incurred by Director not a resident of Mumbai or by Director going out of Mumbai on Company's Business	121. The Board may pay to any Director other than a resident of Mumbai City who shall come to that City for the purpose of attending a meeting of the Board, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses incurred in connection with the meeting, in addition to remuneration provided for in the preceding Articles; and if any Director be called upon to go or reside out of Mumbai on the Company's business, he shall be entitled to be repaid any traveling or other expenses incurred in connection with the business of the Company.
Director may act notwithstanding vacancy	122. The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 111, hereof, the continuing Director or Directors may act for the purpose of increasing the

number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

123. The office of director shall be vacated, pursuant to the provisions of section 167 and section 188 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013.

124. The Company shall keep a Register in accordance with Section 189(1) of the Act in which shall be entered such particulars as may be relevant having regard to the application thereto of Section 184 and Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under this Article . The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.

**Register of
Contracts in which
Directors are
interested.**

125. A Director may be or become a Director of any Company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such company except in so far as the provision of the Act may be applicable

**Directors may be
Directors of
Companies
promoted by the
Company**

126. Not less than two thirds of the total number of Directors shall:

**Rotation of
Directors**

- (a) Be persons whose period of office is liable to determination by retirement of Directors by rotation; and
- (b) Save as otherwise expressly provided in the Act, be appointed by the Company in general meeting;

The remaining Directors shall, in default of and subject to any regulations in the Articles of the Company, also be appointed by the Company, in general meeting;

127. (a) At every 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 nearer to one-third, shall retire from office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other application provisions, if any, of the Act.

**Ascertainment of
Directors retiring
by rotation and
filling up
vacancies**

- (b) Subject to Section 152 of the Act, 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, in default of and subject to any agreement amongst themselves, be determined by lot.
- (c) At the annual general meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto

Company to appoint successors	128. Pursuant to section 152 of the Act, the Company, at the general Meeting at which a Director retires in manner aforesaid may fill up the vacates office by electing a person thereto
Provisions in default of appointment	<p>129. (a) If the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National holiday, till the next succeeding day which is not a National holiday, at the same time and place.</p> <p>(b) If at the adjourned Meeting also the place of the retiring Directors 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.</p> <p>(i) at that Meeting or it the previous Meeting a resolution for re-appointment of such Director has been put to the Meeting and lost;</p> <p>(ii) the retiring Director has, by a notice in writing addressed to the Company or the Board expressed his unwillingness to be so re-appointed;</p> <p>(iii) he is not qualified or is disqualified for appointment;</p> <p>(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or</p> <p>(v) Section 162 of the Act is applicable to the case.</p>
Company may increase or reduce the number of Directors.	130. Subject to Section 149 and Section 152 of the Act, the Company may, by Special Resolution from time to time, increase or reduce the number of Directors, and the Company may (subject to the provisions of Section 169 of the, Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.
Notice of candidature for office of Director other than retiring Directors.	<p>131. (1) No person not being a retiring Director, shall be eligible for appointment to the Office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days or such other period as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company a notice in writing under his hand signifying his candidature for the Office of Director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees one lakh or such other amount as may be prescribed, from time to time, under the Act, 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 or gets more than twenty-five per cent of the total valid votes cast either on show of hands or on poll on such resolution.</p> <p>(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying</p>

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, the consent in writing to act as a Director, if appointed.

- (3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or 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 shall not act as a Director of the Company, unless he has within thirty days of appointment signed and filed with the Registrar his consent in writing to act as such Director.

132. The Company shall keep at its Registered Office a Register containing the particulars of its Directors and Key Managerial Personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Register of Directors etc. and notification of change to Registrar

133. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

Disclosure by Directors and KMPs of appointment of any other body corporate.

MANAGING DIRECTORS

134. (a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more of its number as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such conditions as the Board thinks fit, and subject to the provisions of Article 135, the Board may by resolution vest in such Managing Director such of the Powers hereby vested in the Board generally as it thinks fit, and such Powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director shall be determined in accordance with Article 118 & 119.

Board of Directors may appoint Managing Director.

- (b) The Board shall have power to appoint or reappoint an individual as the chairperson of the Company as well as the Managing Director or Chief Executive officer of the company at the same time.

135. Subject to the superintendence, directors and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolution are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder.

Restriction on management

136. Subject to the applicable provisions, if any of the Act, the Company shall not appoint or employ, or continue the appointment or employment of any person as its Managing or Whole time Director who :-

Certain persons not to be appointed Managing Director

- (a) is below the age of twenty-one years or has attained the age of seventy years.

- (b) is an undischarged insolvent, or has at any time been adjudged as insolvent,
- (c) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them, or
- (d) is, or has at any time been, convicted by a Court of an offence and sentenced for a period of more than six months.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meetings of Directors.

137. The Directors may meet together as a Board for the dispatch of business, from time to time, and at least 4(Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act, The Board of directors may participate in a meeting of the Board either in person or through video conferencing or other audio visual means, as may be prescribed, 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 subject to the rules as may be prescribed.

Notice of Meetings.

138. Not less than seven (7) days Notice of every meeting of the Board may be given, in writing, to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means.

Subject to the provisions of Section 173(3) of the Act, meeting may be called at a shorter notice.

Quorum.

139. Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength the number of remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.

Adjournment of Meeting for want of quorum.

140. If a meeting of the Board cannot be held for want of a quorum, then, the meeting shall stand adjourned for half an hour in the same day and at same place and if the quorum as aforesaid is still not present then the Directors present shall constitute a quorum.

When Meeting to be convened.

141. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Board by giving a notice in writing to every Director as per Article 138.

Chairman.

142. The Directors may from time to time elect from amongst their number, a Chairman and a Vice-Chairman of the Board and determine the period for which they are respectively

to hold office If there be no Chairman or Vice Chairman or if at any Meeting of the Board, neither of them be present at the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such Meeting.

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| 143. Questions arising at any Meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman of the Meeting shall have a second or a casting vote. | Question at Board Meeting how decided. |
| 144. At a meeting of the Board at which a quorum is present the Directors shall be competent to exercise the powers which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Directors collectively. | Powers of Board Meeting. |
| 145. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to committees of the Board consisting of such members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. | Directors may appoint Committees |
| 146. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. | Meetings of Committee how to be governed. |
| 147. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee as the case may be at their addresses registered with the company in India by hand delivery or by post or by courier or through electronic means as may be prescribed and has been approved whether manually or by secure electronic mode by a majority of the Directors or Members of the Committee as are entitled to vote on the resolution. | Resolution by Circulation. |
| 148. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or these Articles, be as valid as if every such person had been duly appointed, and was qualified to be Director, and had vacated his office, or his office had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated | Acts of Board or Committees valid not withstanding informal appointment. |
| 149. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and of every Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. | Minutes of proceedings of meetings of the Board. |

- (2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.
- (5) All appointments of officers made at any of the meeting aforesaid shall be included in the minutes of the meeting.
- (6) The minutes shall also contain
 - (a) the names of the Directors present at the meeting; and
 - (b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring in, the resolution.
- (7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of, the meeting
 - (a) is, or could reasonably be regarded as, defamatory of any person,
 - (b) is irrelevant or immaterial to the proceedings, or
 - (c) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the grounds specified in the sub-clause.

- (8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein

**Powers of
Directors**

150. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised or done by the Company in General Meeting, subject nevertheless to the provision of these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with any of the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations 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.

BORROWING POWERS

Power to borrow

151. 1. Subject to the provisions of Section 73, 179 and 180 of the Act and of these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls

or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money as they deem requisite from any source. PROVIDED HOWEVER where the money to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free-reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company by way of a special resolution passed in General Meeting. No debt incurred by the Company in the excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

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| <p>2. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit and in particular in pursuance of a resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of bonds, debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and the debentures and the debentures-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.</p> | <p>Payment or
repayment of
moneys borrowed</p> |
| <p>3. a) The Company shall issue secured debentures in accordance with the provisions of Companies (Share capital and Debentures) Rules, 2014.</p> <p>b) Where any debentures are issued by the company pursuant to section 71, it shall create a debenture redemption reserve account out of the profits of the Company available for payment of dividend and the amount credited to such account shall not be utilized except for redemption of debentures.</p> <p>c) The Company shall comply with the provisions Companies (Share Capital and Debentures) Rules, 2014 as regards supply of copies of Debenture Trust Deed and inspection thereof.</p> <p>d) The Company shall comply with the provisions of Section 77 of the Act as regards registration of charges.</p> | <p>Debentures</p> |

MANAGEMENT

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| <p>152. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely:-</p> <p>a) Managing Director; and</p> <p>b) Manager</p> | <p>Prohibition of
simultaneous
appointment of
different
categories of
managerial
personnel.</p> |
| <p>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY
OR CHIEF FINANCIAL OFFICER</p> | |
| <p>153. Subject to the provisions of the Act,—</p> <p>(i) A chief executive officer, manager, company secretary, chief financial officer may be appointed by the Board for such term, at such remuneration and upon such</p> | <p>Chief Executive
Officer, Manager,
Company
Secretary or Chief
Financial Officer</p> |

conditions as it may think fit; and any chief executive officer, manager, company secretary, 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, chief financial officer.

THE SEAL

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| The Seal. Its Custody and use | 154. The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given. The Common seal of the company shall be kept at its office or at such other place, in India, as the Board thinks fit. |
| Deeds how executed. | 155. 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 at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or the other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. |

DIVIDENDS

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| Division of profits | 156. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles shall be divisible among Members in proportion to the amount of capital paid-up on the shares held by them respectively. |
| The Company in General Meeting may declare a dividend. | 157. (i) The Company in General Meeting may declare dividends to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the company may, in general meeting, declare a smaller dividend than was recommended by the Board. |
| Dividends only to be paid out of profits. | <p>158. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provision of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both. Provided that:-</p> <ul style="list-style-type: none"> (i) If the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of profits of any other previous financial year or years; (ii) If the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for the year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year |

or years arrived at in both cases after providing for depreciation in accordance with the provisions of Schedule II of the Act.

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| <p>159. Where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take profits and bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the amount available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend, accordingly. If any shares or securities are purchased cum dividend or interest such dividend or interest when paid may, at the discretion of the Directors, be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.</p> | <p>Purchase of business treatment of profit and losses</p> |
| <p>160. The Board may, from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.</p> | <p>Interim Dividend</p> |
| <p>161. Where Capital is paid in advance of calls, upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.</p> | <p>Capital paid-up in advance at Interest not to earn dividend</p> |
| <p>162. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.</p> | <p>Dividends in proportion to amount paid-up</p> |
| <p>163. The Board may retain the dividends payable upon shares in respect of which any person is under Article 59, entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such shares or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 126 of the Act shall apply.</p> | <p>Retention of dividends until completion of transfer under Article 59.</p> |
| <p>164. Subject to the provisions of the Act, no member shall be entitled to receive-payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or debenture(s) or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.</p> | <p>No Member to receive dividend whilst Indebted to the Company and Company's right of reimbursement therefrom</p> |
| <p>165. Subject to the applicable provisions, if any, of the Act, a transfer of shares shall not pass right to any dividend declared thereon before the registration of the transfer</p> | <p>Transfer of shares must be registered</p> |
| <p>166. Unless otherwise directed any dividend may be paid by electronic mode or by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint- holders to that one of them first named in the Register of Members in respect of the joint- holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the</p> | <p>Dividends how remitted</p> |

forged signature of any pay slip or receipt or the fraudulent conversion of the dividend by any other means. If several persons are registered as joint-holders of any shares any one of them may give effectual receipts for any dividends or other moneys payable in respect thereof.

**Unpaid or
Unclaimed
dividend**

167. If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called "the Unpaid Dividend Account of Aurionpro Solutions Limited".

Any money transferred to the unpaid dividend account of a 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 Fund known as the Investor Education and Protection Fund established under Section 205C of the Companies Act, 1956 or Section 125 of the Act, as and when notified. No unpaid or unclaimed dividend shall be forfeited by the company.

168. Subject to the provisions of the Act, no dividend, bonus or other sum payable in cash shall bear interest against the Company.

169. Any General meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of 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 calls.

**No Interest on
Dividends**

**Dividend and call
together.**

CAPITALISATION

Capitalisation.

170. The Company in General Meeting may upon the recommendation of the Directors, at any time and from time to time, pass a resolution to the effect 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 reserves or reserve funds, or to the credit of the profit and loss account, or otherwise available for distribution and not required for the payment of the fixed dividends on any Preference Shares of the Company and accordingly that such sum be set free for distribution among the holders of Equity Shares of the Company, who would be entitled to such profits if distributed by way of dividend, and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying the amounts for the time unpaid on any Equity Shares, in the Company held by such Members respectively, or in payment in full of unissued Equity Shares, debentures or other securities of the Company, to be allotted and distributed credited as fully paid among such Members or partly in one way and partly in the other, and the Directors shall give effect to such resolution provided that a share premium account and a capital-redemption reserve fund may, for the purposes of these Articles, only be applied in the payment of

unissued Equity Shares to be issued to Members of the Company as fully paid bonus shares.

Where any difficulty arises in regard to any distribution under this Article, the Directors may settle the same as they think expedient and in particular may issue fractional Certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Member in order to adjust the rights of all parties as may seem expedient to the Directors. The Directors may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS

171. (1) The Company shall keep at the Registered Office or at such other place in India as the Board thinks fit, proper Books of Account and other relevant books and papers and financial statements in accordance with the provisions of the Act with respect to:- **Directors to keep true accounts**
- (a) All sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place,
 - (b) all sales and purchases of goods by the Company,
 - (c) the assets and liabilities of the Company.
- (2) Where the Board decides to keep all or any of the Books of Account at any, place other than the Registered Office of the Company, the Company shall within seven days or such other period, as may be fixed, from time to time, by the Act of the decision file with the Registrar a notice in writing giving the full address of that other place.
- (3) The Company shall preserve in good order the Books of Account relating to a period of not less than eight years or such other period, a may be prescribed, from time, under the Act, preceding the current year together with the voucher relevant to any entry in such Books of Account.
- (4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to date at intervals of not more than three months, or such other period, a may be prescribed, from to time, under the Act, are sent by the branch office to the Company at its office or other place in India at which the Company's Books of Account are kept as aforesaid.
- (5) The Books of Account shall give a true and fair view of the state of affairs of the Company or of branch office, as the case may be and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours, on a working day, after a prior notice, in writing, is given to the Accounts department of the Company.

Inspection of Accounts or Books by Members.	172. The Board shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulations the books or papers of the Company or any of them shall be open to the inspection of Members not being Directors. No Member (not being a Director) shall have any right to inspect any books or papers of the Company except as conferred by law or authorised by the Board subject to the foregoing.
Statement of Accounts to be furnished to General Meeting	173. The Directors shall from time to time, in accordance with Sections 129, 133, 134 and other applicable provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Account, Balance Sheet, and Reports as are referred to those sections.
Annual Report & Accounts shall be sent to each Member.	174. A copy of the financial statements (including the Auditor's Report and every other document required by law to be annexed or attached to the financial statements), shall at least twenty-one clear days before the meeting at which the same are to be laid before the Members be sent to the Members of the Company, to every trustee for the holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), and to all other persons entitled to receive notice of General Meeting of the Company.

AUDIT

Accounts to be audited	175. Auditors shall be appointed and their powers and duties regulated in accordance with the Act and Rules made thereunder.
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DOCUMENTS AND NOTICES

Service of documents or Notices on Members by the Company.	<p>176. (1) A document or notice may be served on or given by the Company to any Member or being a corporate body an officer thereof either personally or by sending it by post or by such other means such as fax, e-mail, if permitted under the Act, to him to his registered address or (if he has no registered address in India) to the address if any, in India supplied by him to the Company for serving documents or notices on him.</p> <p>(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without 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 and unless the contrary is proved such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p>
By Advertisement	177. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him

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| 178. A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the share. | On joint holders |
| 179. A document or notice may be served or given by the Company on or to the persons entitled to a share, in consequence of the death or insolvency of a Member by sending it through the post in prepaid 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, 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 serving the document or notice in any manner in which the same might have been given if the death or insolvency has not occurred. | On personal representatives etc |
| 180. Notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a Member, (c) the Auditor or Auditors for the time being of the Company and (d) the directors of the Company. | To whom documents or notices must be served or given |
| 181. Subject to Articles 35 and 42 every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect, of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares. | Members bound by documents or notices served on or given to previous holders |
| 182. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed, lithographed or digitized. | Document or notice by Company and signature thereto |
| 183. All documents or notices to be served or given by Members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the Office or by such other means such as fax, e-mail, if permitted under the Act. | Service of Document or notice by Member |

WINDING UP

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| 184. The Liquidator on any winding-up (whether voluntary under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributors in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit. | Liquidator may divide assets in specie |
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INDEMNITY AND RESPONSIBILITY

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| 185. Every Director, Officer or Agent for the time being of the Company shall be indemnified, out of the assets of the Company against any liability incurred by him in defending any proceeding, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in which relief is granted to him by the Court. | Director's and Other's right to indemnity |
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SECURITY CLAUSE

- Security clause** 186. (a) Every Director, Manager, Secretary, Auditor, Treasurer, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe, strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matter relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would not be in the interest of the Company to disclose.
- General Powers** 187. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific. Article in that behalf herein provided.
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We the several persons whose names, addresses and occupations are hereunder subscribed below, are desirous of being formed into a Company in pursuance of these Articles of Association :

Signatures, Names, Addresses, Descriptions and Occupations of the Subscribers	Signatures of Subscriber	Signatures, Names, Addresses, Descriptions and Occupations of the Witness
Mr. Amit Ramesh Sheth S/o. Ramesh Lallubhai Sheth Add: G-1, Shree Lal Ashish,	Sd/-	Witness to both Mr. V. Shivkumar, S/o Mr. N. Venkateswaran 52 A/13, Bridavan Thane-400 601. Occupation: Service
Plot No.34, Garodia Nagar, Ghatkoper (E), Mumbai - 400 077.		
Occupation : Business		
Mr. Bhavesh Rameshchandra Talsania S/o. Rameshchandra Vrajial Talsania 505-B, Alka, 416, S.V.Road, Opp. M.A. Highschool, Andheri – (W), Mumbai – 400 058.	Sd/-	
Occupation : Business		

Mumbai : Dated : 30th Sept.97.

HIGH COURT, BOMBAY

0729179

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 567 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO. 569 OF 2007

In the matter of the Scheme of Amalgamation of
Aurionpro Services Pvt Ltd with Aurionpro
Solutions Ltd.

Aurionpro Services Pvt Ltd., Petitioner
(Transferor Co.)

WITH

COMPANY PETITION NO. 568 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO. 570 OF 2007

Aurionpro Solutions Limited, Petitioner
(Transferee Co.)

Mr. Rajesh Shah i/b Rajesh Shah & Co, for the
petitioner.
Ms. K.V. Gautam, Dy. C.L. only in CP 567-07.
Ms. Heena Shah with G.C. Mishra for R.D. in both
matters.

FORAM: D.B. BHOSALE, J.
DATED: 28TH SEPTEMBER, 2007.

P.C.:

1. Heard learned counsel for the parties.
2. The sanction of the court is sought to a scheme of amalgamation under sections 391 to 394 of the Companies Act, 1956.
3. Counsel appearing on behalf of the petitioner

HIGH COURT, BOMBAY

0729180

has stated before the court that insofar as transferor company is concerned: (i) all the equity shareholders have granted their consents; (ii) there are no secured creditors and (iii) individual notices were dispatched to all the unsecured creditors in pursuance of the directions issued by this court while dispensing with the convening of the meeting of the unsecured creditors.

4. Insofar as the transferee company is concerned, the court has been informed by the learned counsel that: (i) all the equity share holders have granted their consents; (ii) there are no secured creditors and (iii) individual notices were dispatched to all the secured and unsecured creditors in pursuance of the directions issued by this court while dispensing with the convening of the meeting of the secured unsecured creditors.

5. Upon perusal of the entire material placed on record, the scheme appears to be fair and reasonable and is not violative of any of the provisions of law and is not contrary to any public policy. None of the parties concerned has come forward to oppose the scheme. Moreover, both the Regional Director and the official liquidator have stated that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of the shareholders or

HIGH COURT, BOMBAY

0729181

creditors.

6. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, both the Company Petitions are made absolute in terms of prayer clauses (a) to (j).



The transferee company is directed to lodge a copy of this order and the scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or authenticated copy of the order.

8. The petitioners in both the petitions to pay cost of Rs.2,500/- each to the Regional Director and to the official liquidator in Company Petition No.567 of 2007. Costs to be paid within four weeks from today.

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

All authorities concerned to act on a copy of this order duly authenticated by the Registry.

TRUE-COPY

M. D. Narvekar 16/10/07

M. D. NARVEKAR
CLERK OF THE COURT
HIGH COURT (U.S.)
BOMBAY

*(D.B.GHOSALE, J.)

TRUE COPY

S. V. Chitambar
Section Officer 6/10/07
High Court, Appellate Side
Bombay

SCHEME OF AMALGAMATION
OF
AURIONPRO SERVICES PRIVATE LIMITED
WITH
AURIONPRO SOLUTIONS LIMITED

1. PREAMBLE

- (i) This Scheme of Amalgamation provides for amalgamation of AURIONPRO SERVICES PRIVATE LIMITED (hereinafter referred to as "The Transferor Company" or "ASPL") with AURIONPRO SOLUTIONS LIMITED (hereinafter referred to as "The Transferee Company" or "ASL"), pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956.
- (ii) AURIONPRO SERVICES PRIVATE LIMITED was incorporated on December 23, 2002 as a Private Limited Company under the Companies Act, 1956.
- (iii) AURIONPRO SOLUTIONS LIMITED was incorporated on October 31, 1997 under the Companies Act, 1956.

2. DEFINITIONS:

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

- (a) "The Transferor Company", AURIONPRO SERVICES PRIVATE LIMITED, a Private Limited Company incorporated under the Companies Act, 1956 having its Registered Office at 31/23, Utsav, Podar Street, Santacruz (W), Mumbai - 400 054.
- (b) "The Transferee Company", AURIONPRO SOLUTIONS LIMITED, a Company incorporated under the Companies Act, 1956 having its Registered

Office at 404, 4th Floor, Winchester, Hiranandani Business Park, Powai,
Mumbai - 400 076.

- (c) 'The Act' means Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof.
- (d) 'The Appointed Date' means 1st April 2006 or such other date as may be fixed or approved by the High Court of Judicature at Bombay.
- (e) 'The Effective Date' means the last of the dates on which the sanctions/approvals or orders as specified in Clause No.17 of this Scheme have been obtained and/or filed.
- (f) "The Record Date" is any date after the effective date to be fixed by the Board of Directors of the Transferee Company for issuing the shares of Transferee Company to the shareholders of the Transferor Company.
- (g) 'Undertaking' shall mean and include:
- I) All the assets of the Transferor Company as on the Appointed Date (hereinafter referred to as 'the said Assets'), which, *inter alia*, comprise of 17, 74,932 shares in the Transferee Company.
 - II) All secured and unsecured Debts (whether in Rupees or in foreign currency), all liabilities, duties and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon as on the Appointed Date (hereinafter referred to as 'the said Liabilities').
 - III) Without prejudice to the generality of Sub-clause (I) and (II) above the undertaking of the Transferor Company shall include all preliminary and pre-operative expenses, assets, investments, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, titles, interests, benefits, advantages, lease-hold rights and other intangible rights, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, permits, quotas, *etc.*, registrations, licenses (industrial or otherwise), municipal





permissions, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different Taxation Laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership of the Transferor Company, including but without being limited to trade and services marks, patents, copyrights, brand names, and any other intellectual property rights of any nature whatsoever, authorizations, permits, rights to use and avail of telephones, telexes, facsimile, email, internet, lease line connections and installations, utilities, electricity and other services, all records, files, papers, computer programs, software, know-how, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or relation to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession, or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad including its employees which are working with the company as on the Appointed Date

(h) "The Scheme" means this Scheme of Amalgamation in its present form or with or without any modifications, approved or imposed or directed by the shareholders of AURIONPRO SERVICES PRIVATE LIMITED and shareholders of AURIONPRO SOLUTIONS LIMITED or the Hon'ble High Court of Bombay.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act, 1956, the Securities Contracts (Regulation) Act,

1956 and other applicable laws, rules, regulations, bye-laws as the case may be or any statutory modifications or re-enactment thereof from time to time.

3. SHARE CAPITAL

A. The Share Capital of the Transferor Company as on March 31, 2006 is as under:

Nos. of Shares	Type of Shares	Rs. In Lacs
<i>Authorised:</i>		
2,00,000	Equity Shares of Rs. 5 each	10.00
Total		10.00
<i>Issued, Subscribed and Paid-up:</i>		
1,17,405	Equity Shares of Rs. 5 each	5.87
Total		5.87

On June 7, 2006, i.e. after March 31, 2006, the Transferor Company has allotted 1,300 shares of Rs. 5 each at a price of Rs. 400 per share.

B. The Share Capital of the Transferee Company as on March 31, 2006 is as follows:

Nos. of Shares	Type of Shares	Rs. in Lacs
<i>Authorised:</i>		
1,20,00,000	Equity Shares of Rs. 10 each	1200.00
Total		1200.00
<i>Issued, Subscribed and Paid-up:</i>		
1,08,09,479	Equity Shares of Rs. 10 each	1080.95
Total		1080.95

4. TRANSFER OF UNDERTAKING:

- (a) With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Section 394 and other applicable provisions of the Act and in relation to the mode of transfer and vesting, the Undertaking of the Transferor Company except the 17,74,932 shares held by the Transferor company in the Transferee Company shall, without any further act, instrument or deed, be and shall stand transferred to and/or vested in or deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the

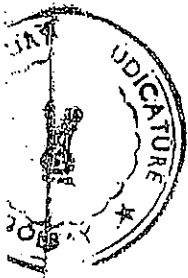
Appointed Date, the estate, rights, titles and interests and authorities of the Transferee Company pursuant to the provisions of Section 394 and other applicable provisions of the Act.

- (b) The transfer and/or vesting as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, over or in respect of all the aforesaid assets or any part thereof of the Transferor Company:

Provided however, that any reference on 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 and subject to the consents and approvals of the existing secured creditors of the Transferee Company.

Provided always 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 there for after the Scheme has become effective or otherwise.

- (c) Without prejudice to clause (a) above, it is expressly provided that in respect of such of the said assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company, and shall become the property of the Transferee Company in pursuance of the provisions of Section 394 and other applicable provisions of the said Act.



- (d) With effect from the Appointed Date, and subject to the provisions of this Scheme, all the Liabilities of the said Transferor Company shall also be and shall stand transferred or deemed to have been transferred without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of Section 394 and other applicable provisions of the Act, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.
- (e) The Transferor Company shall give notice in such form as it may deem fit and proper to each party, debtor or depositors as the case may be that pursuant to the High Court of Bombay sanctioning the Scheme, the said debt, loan, advance, etc. 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 the same stands extinguished.
- (f) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositors that pursuant to the High Court of Bombay having sanctioned the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realize the same is in substitution of the right of the Transferor Company.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS:

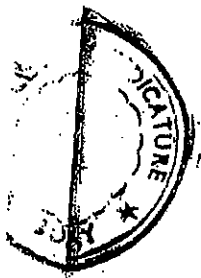
Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefits of which the Transferor

8. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE:

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

- (i) The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.
- (ii) All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Company shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.
- (iii) The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or if the same is expressly permitted by this Scheme or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date, except with prior written consent of the Transferee Company:
Provided that as far as the obligations referred as above are concerned, the restrictions thereunder shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of the Transferor Company and Transferee Company even if the same are prior to the Appointed Date.
- (iv) The Transferor Company shall not vary the terms and conditions and employment of permanent employees except in ordinary course of business.
- (v) The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business.





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 favour of the Transferee Company as the case may be and may be enforced as fully and effectively 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 a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this Clause if so required or become necessary. The resolutions, if any, of the Transferor company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee company.

6. LEGAL PROCEEDINGS:

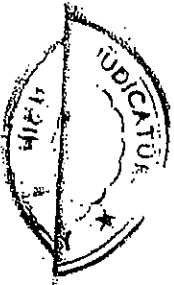
- a. Upon coming into effect of this Scheme all suits, claims, actions and proceedings by or against the Transferor Company pending and/or arising on or before the Effective date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company
- b. The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Company referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

7. OPERATIVE DATE OF THE SCHEME:

This Scheme though effective from the Appointed Date shall be operative from the Effective Date.

(vi) The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for business of the Company and shall not change its present Capital Structure.

(vii) The Transferor Company and the Transferee Company shall not make any change in their respective capital structure either by any increase, (by issue of equity or shares on a right basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way, affect the Share Exchange Ratio (as defined in clause 9 below), except by mutual consent of the respective Board of Directors of the Transferor Company and the Transferee Company or except as may be expressly permitted under this Scheme.



9. **ISSUE OF SHARES BY THE TRANSFEE COMPANY:**

- i. As an integral part of this Scheme, in consideration of the transfer of and vesting of the undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferor Company shall, subject to the provisions of the Scheme and without any further application, act, instrument or deed, transfer and deliver all of the 17,74,932 shares held by Transferor Company in the Transferee Company to the shareholders of the Transferor Company, whose names appear in the Register of members of the Transferor Company on such date (hereinafter called the "Record Date") to be fixed by the Board of Directors of the Transferor Company, in the ratio of 14.95246 shares for every 1 (One Only) Equity Shares of the face value of Rs. 5/- (Rupees Five only) each fully paid-up or credited as paid-up and held by the said shareholders or their heirs, executors, administrators or legal representatives as the case may be, in the Transferor Company. The Transferee Company shall register such transfer.

- ii. **Fraction of Shares:-**The fractions arising due to the above Exchange Ratio shall be treated as under:

No fractional entitlements shall be transferred or delivered by the Transferee Company in respect of the fractional entitlements, if any, to which the members of the Transferor Company may be entitled in terms of (i) above. The Directors of the Transferee Company shall, instead, consolidate all such fractional entitlements and allot shares in lieu thereof to a Director or an authorised officer of the Transferee Company with express understanding that such Director or the officer shall sell the same at the best available price in one or more lots and by private sale / placement or by auction as deemed fit (the decision of such Director or the officer as the case may be as to the timing and method of the sale and the price at which such sale has been given effect to shall be final) and pay the sale proceeds to the Transferee Company. The net sale proceeds thereupon shall be distributed among the members of the Transferor Company in the proportion of their fractional entitlements by the Transferee Company. Only such shares which are not subject to lock-in restrictions will be sold.

- iii. The said Equity Shares transferred and delivered by the Transferee Company in terms of this Scheme shall continue to remain listed on the Stock Exchanges where they are listed at present and shall be subject to lock-in restrictions, if any, applicable to them. The shareholders of the Transferor Company to whom the shares are transferred in terms of clause (i) above, shall accept the shares subject to the lock-in requirement.
- iv. Upon transfer and delivery of the Equity Shares by the Transferee Company to the members of the Transferor Company as provided in the clause (i) above, the existing Equity Shares held by them in the Transferor Company shall automatically stand cancelled / extinguished.

10. ACCOUNTING TREATMENTS OF ASSETS, LIABILITIES AND RESERVES OF THE TRANSFEROR COMPANY



- I. Transferee Company shall, upon the amalgamation contemplated in this Scheme becoming operative, record the assets and liabilities of Transferor Company vested in it pursuant to this Scheme, at their respective book values.
- II. As on the Appointed Date, and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferor Company be required, the Reserves of the Transferor Company will be merged with the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company.
- III. Further, in case of any difference in accounting policy between the Transferor Company and Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Revenue Reserve(s) as mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistency in the accounting policy.
- IV. An amount equal to the balance lying to the credit/ debit of Profit and Loss Account in the books of the Transferor Company shall be credited/ debited by the Transferee Company to its Profit and Loss Account and shall constitute (or reduce, as the case may be) the Transferee Company's free reserves as effectively as if the same were created by the Transferee Company and credited by the Transferor Company out of its own earned and distributable profits, subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferor Company or Transferee Company be required, the Reserves of the Transferor Company will be merged with the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company. The amount of debit in the account of 'Investments in aurlonPro Solutions Limited' in the books of Transferor of Company shall be taken at Rs. Nil.
- V. The excess or deficit remaining after recording the aforesaid entries, shall be credited/ debited by the Transferee Company to its General Reserve/



Goodwill Account as the case may be. General Reserve shall constitute as free reserves as if the same was created by the Transferee Company out of its own earned and distributable profits, subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferor Company, or Transferee Company be required.

11. DIVIDEND, PROFIT, BONUS, RIGHT SHARES AUTHORISED CAPITAL, MANAGEMENT AND ADMINISTRATION:

At any time upto the Effective Date,

- (a) The Transferor Company and the Transferee Company shall not declare/or pay dividends which are interim or final to the respective members relating to any period commencing on or after the Appointed Date unless agreed to by the Board of Directors of the Transferor Company and the Transferee Company.
- (b) The resolutions of the Transferor Company, which are valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be valid and shall constitute for the Transferee Company.
- (c) The borrowing limits of the Transferee Company in terms of Section 293(1)(d) of the Act shall, without any further act, instrument or deed, stand enhanced by an amount equivalent to the aggregate value of the paid up share capital and free reserves of the Transferee Company (apart from temporary loan obtained from the bankers in the ordinary course of business) over and above the paid up share capital and free reserves of the Transferee Company.

12. TRANSFEROR COMPANY'S EMPLOYEES:



Upon the Scheme coming into effect, all permanent Employees of the Transferor Company, shall become employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favorable than those subsisting with reference to the respective Transferor Company as on the said date. It shall not be necessary to obtain consent of any third party or other person, in order to give effect to the provisions of this Clause.

It is provided that so far as the Provident Fund, Gratuity Fund, or any other Special Scheme(s)/Fund(s), if any, created or existing for the benefit of the employees of the Transferor Company are concerned, upon the coming into effect of this Scheme, 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 Schemes/Funds in accordance with provisions of such Schemes/Funds as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Schemes/Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Schemes/Funds.

13. DISSOLUTION OF THE COMPANY:

The Transferor Company shall be dissolved without winding up on an order made by the High Court of Bombay approving the Scheme.

14. APPLICATION TO THE HIGH COURT:

The Transferor Company shall make all applications/petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Judicature at Mumbai, Maharashtra for sanctioning of this Scheme and for dissolution of Transferor Company without winding up under the Provisions of Act and obtain all approvals as may be required under law



The Transferee Company shall also with reasonable dispatch make all applications/petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Judicature at Mumbai, Maharashtra for sanctioning of this Scheme under the Provisions of Act and obtain all approvals as may be required under law.

15. MODIFICATIONS, AMENDMENTS TO THE SCHEME:

The Transferor Company (through its Boards of Directors) and Transferee Company (through its Board of Directors) may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the respective High Court, Bombay any authorities under the Law may deem fit to approve of or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect.

For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of the Transferor Company and Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

16. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS:

This Scheme is specifically conditional upon and subject to:

- (a) The approval of and agreement to the Scheme by the requisite majorities of such Classes of persons of the Transferor Company and the Transferee Company as may be directed by the High Court of Judicature at Bombay on the applications made for directions under Section 391 of the said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.



- (b) The sanctions of the High Court of Judicature at Bombay being obtained under Sections 391 to 394 and other applicable provisions of the Act, if so required on behalf of the Transferor Company and Transferee Company
- (c) It being fully effective in accordance with sanctions 391 to 394 of the Act
- (d) Filing certified copies of the court orders referred to in this Scheme being filed with the Registrar of Companies, Maharashtra.

17. **EFFECTIVE DATE OF THE SCHEME:**

This Scheme though to come into operation from Appointed Date shall not come into effect until the last of the following dates viz.



- (a) The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and/or orders as are here in above referred to have been obtained or passed; and
- (b) The date on which all necessary certified copies of the order under sections 391 to 394 of the Act are duly filed with the Registrar of Companies, Maharashtra and such date shall be referred to as Effective Date for the purpose of the Scheme.

18. **EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION:**

In the event of any of the said sanction and approval referred to in the preceding Clause No. 14 and 15 above not being obtained and/or the Scheme not being sanctioned by the High Court and/or the Order(s) not being passed as aforesaid before March 31, 2008 or within such further period(s) as may be agreed upon from time to time by the Transferor Company (by its Directors) and by the Transferee Company (by its Directors) and the Board of the Directors of the both Company are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by its delegates, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or

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liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per Law.

19. EXPENSES CONNECTED WITH THE SCHEME:

All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Company respectively in relation to or in connection with this scheme and incidental to the completion of the amalgamation of the Transferor Company in pursuance of this scheme shall be borne by the Transferee Company Only

TRUE-COPY
M. D. Narvekar
M. D. NARVEKAR
CHARTERED ACCOUNTANT
(S.S.)
BOMBAY

Certified to be TRUE COPY
For RAJESH SHAH

Adm

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO.567 OF 2007.

CONNECTED WITH

COMPANY APPLICATION NO. 569 OF 2007.

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

AND

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

AND

In the matter of Scheme of Amalgamation of
Aurionpro Services Private Limited .

with Aurionpro Solutions Limited their respective
shareholders.

AURIONPRO SERVICES PRIVATE LIMITED

Petitioner Company.

Authenticated copy of the Minutes of the
Order dated 28th September, 2007 along with Scheme.

M/S.RAJESH SHAH & CO
Advocates for the Petitioner
16, Oriental Building,
30, Nagindas Master Road,
Flora Fountain,
Mumbai-400 001.

Applied on
Enrolled
Section
Police
Examination
Compared
Ready on
Relief

810-2007
810-2007
D. M. Rajesh
16/10/07
16/10/07

HIGH COURT, BOMBAY

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 118 OF 2011.
CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 827 OF 2010.

EZE INFOTECH (INDIA) PRIVATE LIMITED

.....Petitioner - First Transferor Company.

AND

COMPANY SCHEME PETITION NO. 119 OF 2011.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 828 OF 2010.

KAIROLEAF ANALYTIC PRIVATE LIMITED

.....Petitioner - Second Transferor
Company

WITH

COMPANY SCHEME PETITION NO. 120 OF 2011.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 829 OF 2010.

AURIONPRO SOLUTIONS LIMITED

.....Petitioner - Transferee Company.

In the matter of the Companies Act 1 of 1956;

AND

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

AND

In the matter of Scheme of Amalgamation of
EZE INFOTECH (INDIA) PRIVATE LIMITED
and KAIROLEAF ANALYTIC PRIVATE
LIMITED with AURIONPRO SOLUTIONS
LIMITED

Mr. Rajesh Shah i/b Rajesh Shah & Co., Advocate for the Petitioners

Mr. N. D. Sharma i/b Mr. H. P. Chaturwadi for Regional Director in both
Petitions.

Dr. T. Pandian, Official Liquidator, present in CSP Nos. 118 of 2011 and 119
of 2011.

CORAM: S. J. Kathawalla, J.

DATE: 10th June, 2011

PC:

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HIGH COURT, BOMBAY

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1. Heard counsel for the parties.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956, to the Scheme of Amalgamation of E2E INFOTECH (INDIA) PRIVATE LIMITED and KAIROLEAF ANALYTIC PRIVATE LIMITED with AURIONPRO SOLUTIONS LIMITED.
3. Counsel appearing on behalf of the Petitioners states that they have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made thereunder. The undertaking is accepted.
4. The Regional Director has filed an Affidavit stating therein that save and except as stated in paragraph 6 (a) and 6 (b) it appears that the Scheme is not appear to be prejudicial to the interest of shareholders and public. In Paragraph 6 (a) and 6 (b) of the said Affidavit it is stated that:-
 6. (a) It is observed that about 71.54% of the shareholding of the second transferor company is held by Foreign Body Corporate viz. Kairoleaf Holdings Pte Ltd. Hence for the allotment of new share by the transferee company to the said foreign body corporate, the transferee company may be directed to comply with the provisions of RBI/FEMA in this regard.




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HIGH COURT, BOMBAY

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- (b) Clause No. 9.4 of the scheme is not properly worded and it is respectfully submitted that the said clause be modified as follows:

"The new equity shares issued and allotted by the transferee company in terms of clause 9.2 of the scheme be listed in the Stock Exchanges in which the existing equity shares of the transferee company are listed at present and shall be subject to lock in period as applicable to the said new equity shares."

- 
5. As far as the first objection in paragraph 6(a) of the Affidavit of Regional Director is concerned, the Transferee Company through its counsel undertakes to comply with the provisions of RBI/FEMA. This undertaking is accepted.
6. As far as the second objection in Paragraph 6(b) of the affidavit of Regional Director is concerned, the Counsel for the Petitioner seeks leave of this Court to modify Clause 9.4 of the Scheme in terms of the Schedule handed which is taken on record and marked 'X' for identification. Leave to amend is granted. Amendment to be carried out within two weeks from today.
7. The Official Liquidator has filed a report stating that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.

HIGH COURT, BOMBAY

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8. 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 have come forward to oppose the Scheme.
9. Since all the requisite statutory compliances have been fulfilled, all Company Scheme Petition are made absolute in terms of prayer Clauses (a) to (j).
10. 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.
11. The Petitioner Companies in Petitions to pay costs of Rs. 10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioner Company in the Company Scheme Petition Nos. 118 of 2011 and 119 of 2011 to pay costs of Rs. 10,000/- each to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from today.
12. Filing and issuance of the drawn up order is dispensed with.
13. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Company Registrar, High Court, Bombay.

(S. J. Kathawalla, J.)


TRUE COPY
be. Dhatse
Section Officer
High Court, Appellate Side
Bombay
18/06/11

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Mone
04/07/2011
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

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SCHEME OF AMALGAMATION
UNDER SECTION 391 TO 394 OF THE COMPANIES ACT, 1956
FOR THE AMALGAMATION OF
E2E INFOTECH (INDIA) PRIVATE LIMITED
AND
KAIROLEAF ANALYTIC PRIVATE LIMITED
WITH
AURIONPRO SOLUTIONS LIMITED

1. PREAMBLE

- 
- (i) This Scheme of Amalgamation provides for amalgamation of E2E INFOTECH (INDIA) PRIVATE LIMITED (hereinafter referred to as "First Transferor Company") and KAIROLEAF ANALYTIC PRIVATE LIMITED (hereinafter referred to as "Second Transferor Company") with AURIONPRO SOLUTIONS LIMITED (hereinafter referred to as "The Transferee Company"), pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956. The First Transferor Company is wholly owned subsidiary of the Transferee Company.
- (ii) The First Transferor Company, E2E INFOTECH (INDIA) PRIVATE LIMITED was incorporated on 12th December, 2003 as a Private Limited Company under the Companies Act, 1956.
- (iii) The Second Transferor Company, KAIROLEAF ANALYTIC PRIVATE LIMITED is a Company incorporated on 18th October, 2005 as a Private Limited Company under the Companies Act, 1956.
- (iv) The Transferee Company, AURIONPRO SOLUTIONS LIMITED was incorporated on 31st October, 1997 under the Companies Act, 1956.

2. **DEFINITIONS:**

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

- 2.1. "The First Transferor Company" means E2E INFOTECH (INDIA) PRIVATE LIMITED, a Private Limited Company incorporated under the Companies Act, 1956 having its Registered Office at 23, Raju Mansion, Garodia Nagar, Vallabh Baug Lane, Ghatkopar (East), Mumbai 400075, Maharashtra.
- 2.2. "The Second Transferor Company" means KAIROLEAF ANALYTIC PRIVATE LIMITED, a Private Limited Company incorporated under the Companies Act, 1956 having its Registered Office at 31, Utsav Poddar Street, Santacruz (West), Mumbai - 400054, Maharashtra, India.
- 2.3. "Transferor Companies" collectively means E2E INFOTECH (INDIA) PRIVATE LIMITED and KAIROLEAF ANALYTIC PRIVATE LIMITED.
- 2.4. "The Transferee Company" means AURIONPRO SOLUTIONS LIMITED, a Company incorporated under the Companies Act, 1956 having its Registered Office at 404, 4th Floor, Winchester, Hiranandani Business Park, Powai, Mumbai - 400 076, Maharashtra.
- 2.5. "The Act" means Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof.
- 2.6. "The Appointed Date" means April 1, 2010 or such other date as may be fixed or approved by the High Court of Judicature at Bombay.
- 2.7. "The Effective Date" means the date as referred to in Clause No.18 of this Scheme.
- 2.8. "Undertaking" shall mean and include:
 - (a) All the assets and properties and the entire business of both the Transferor Companies as on the Appointed Date, (hereinafter referred to as "the said assets")
 - (b) All the debts, liabilities, contingent liabilities, duties, obligations and guarantees of both the Transferor Companies as on the Appointed Date.

(c) without prejudice to the generality of sub-clause (a) above, the undertaking of both the Transferor Companies shall include all the reserves, movable and immovable properties, assets including investments in shares, debentures, bonds and other securities, loan and advances, deposits, lease-hold rights, tenancy rights, hire purchase contracts, leased assets, lending contracts, revisions, powers, permits, authorities, licenses, consents, approvals, municipal permissions, industrial and other licenses, permits, authorizations, quota rights, registrations, import export licenses, bids, tenders, letter of intent connections for water, electricity and drainage, sanctions, product registrations, quota rights, allotments, approvals, freehold land, buildings, plant & machinery, electrical installations and equipments, furniture and fittings, tube well, capital expenditure on scientific research, software packages, vehicles and contracts, engagements, titles, interest, benefits, allocations exemptions, concessions, remissions, subsidies, tax deferrals, easement, tenancy rights, authorizations, trademarks, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile and all other rights obligation, benefit available under any rules, regulations, statutes including Direct and Indirect Tax laws and particularly sale tax benefits, service tax and excise cenvat credit benefits, import and export benefits and custom duty benefits and other communication facilities and equipments, rights and benefits of all agreements and all other interests, rights and power of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals and all necessary records, files papers, process information, data catalogues and all books of accounts, document and records relating thereof of each of the Transferor Companies.

2.9. "The Scheme" means this Schema of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the High Court

3. SHARE CAPITAL

A. The Share Capital of the First Transferor Company is as follows

Nos. of Shares	Type of Shares	Rs. in Laacs
<i>Authorised:</i>		
50,000	Equity Shares of Rs. 10 each	5.00
Total		5.00
<i>Issued, Subscribed and Paid-up:</i>		
10,000	Equity Shares of Rs. 10 each	1.00
Total		1.00

B. The Share Capital of the Second Transferor Company is as follows

Nos. of Shares	Type of Shares	Rs. in Laacs
<i>Authorised:</i>		
10,50,000	Equity Shares of Rs. 10 each	105.00
Total		105.00
<i>Issued, Subscribed and Paid-up:</i>		
8,05,627	Equity Shares of Rs. 10 each	80.56
Total		80.56

C. The Share Capital of the Transferee Company is as follows:


Nos. of Shares	Type of Shares	Rs. in Laacs
<i>Authorised:</i>		
2,50,00,000	Equity Shares of Rs. 10 each	2,500.00
Total		2,500.00
<i>Issued, Subscribed and Paid-up:</i>		
1,47,99,417	Equity Shares of Rs. 10 each	1,479.94
Total		1,479.94

4. TRANSFER OF UNDERTAKING:

4.1 With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Section 394 and other applicable provisions of the Act and in relation to the mode of transfer and vesting, the Undertaking of the Transferor Companies shall, without any further act, instrument or deed, be and shall stand transferred to and/or vested in or

deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, rights, titles and interests and authorities of the Transferee Company pursuant to the provisions of Section 394 and other applicable provisions of the Act.

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



Provided however, that any reference on 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 and subject to the consents and approvals of the existing secured creditors of the Transferee Company.

Provided always 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 there for after the Scheme has become effective or otherwise.

4.3 Without prejudice to sub-clause 4.1 above, it is expressly provided that in respect of such of the said assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the

~~Section 394 and other applicable provisions of the said Act.~~
Section 394 and other applicable provisions of the said Act.

- 4.4 With effect from the Appointed Date, and subject to the provisions of this Scheme, all the Liabilities of the said Transferor Company shall also be and shall stand transferred or deemed to have been transferred without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of Section 394 and other applicable provisions of the Act, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.
- 4.5 The Transferor Companies shall give notice in such form as it may deem fit and proper to each party, debtor or depositors as the case may be, pursuant to the High Court of Judicature at Bombay sanctioning the Scheme, the said debt, loan, advance, etc. 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 Companies to recover or realize the same stands extinguished.
- 4.6 The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositors that pursuant to the High Court of Judicature at Bombay having sanctioned the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realize the same is in substitution of the right of the Transferor Companies.
- 4.7 In so far as the various rights, quality certifications, licenses, registrations, incentives, licenses and customs duty benefits ~~GENERAL~~

privileges (granted by any Government body, local authorities or any other person) enjoyed or availed by the Transferor Companies are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

5. **CONTRACTS, DEEDS AND OTHER INSTRUMENTS:**

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefits 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 favour of the Transferee Company as the case may be and may be enforced as fully and effectively 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 a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this Clause if so required or become necessary.

6. **LEGAL PROCEEDINGS:**

6.1 Upon coming into effect of this Scheme all suits, claims, actions and proceedings by or against the Transferor Companies pending and/or arising on or before the Effective date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Companies.

6.2 The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Companies referred to in sub-clause 6.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

7. **OPERATIVE DATE OF THE SCHEME:**

This Scheme though effective from the Appointed Date shall be operative from the Effective Date.

8. **CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES TILL EFFECTIVE DATE:**

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

8.1 The Transferor Companies shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.

8.2 All the profits or incomes accruing or arising to the Transferor Companies or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Companies shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.

8.3 The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or if the same is expressly permitted by this Scheme or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date, except with prior written consent of the Transferee Company.

Provided that as far as the obligations referred as above are concerned, the restrictions thereunder shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of the Transferor Companies and Transferee Company even if the same are prior to the Appointed Date.

8.4 The Transferor Companies shall not vary the terms and conditions, and employment of permanent employees except in ordinary course of business

8.5 The Transferor Companies shall not, without prior written consent of the Transferee Company, undertake any new business.

8.6 The Transferor Companies shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for business of the Company and shall not change its present Capital Structure.

8.7 The Transferor Companies and the Transferee Company shall not make any change in their respective capital structure either by any increase, (by issue of equity or shares on a right basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner, except by mutual consent of the respective Board of Directors of the Transferor Companies and the Transferee Company or except as may be expressly permitted under this Scheme.



ISSUE OF SHARES BY THE TRANSFEE COMPANY:

9.1. Since the entire equity shares of the First Transferor Company is held by the Transferee Company, upon the coming into the effect of this scheme and in consideration of the transfer and vesting of the undertaking of the First Transferor Company in the transferee Company in terms of this Schemes, all these shares shall stand cancelled and no allotment of shares shall be made against shares held in First Transferor Company.

9.2. Upon the coming into the effect of this scheme and in consideration of the transfer and vesting of the undertaking of the Second Transferor Company in the transferee Company in terms of this Schemes, Transferee Company shall, subject to the provisions the Scheme and without any further application, act, instrument or deed, to the shareholders of the Transferor Company,

Transferor Company on the Record Date (to be fixed by the Board of Directors of the Transferee Company) or his/her/its legal heirs, executors or administrators or, as the case may be, successors, Equity Shares in the Transferee Company in the proportion of 13.43 Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each, credited as fully paid up for every 10 (Ten) Equity Shares of the face value of Rs. 10/- (Rupees Ten only) held in the Second Transferor Company.

9.3. Fraction of Shares: No fractional Share shall be issued by the Transferee Company in respect of the fractional Share entitlement, *if any*, arising out of such allotment, which shall be rounded off to the nearest complete Share.

9.4. The new equity shares issued and allotted by the transferee company in terms of clause 9.2 of the scheme be listed in the Stock Exchanges in which the existing equity shares of the transferee company are listed at present and shall be subject to lock in period as applicable to the said new equity shares.

9.5. Upon the transfer and delivery of the Equity Shares by the Transferee Company to the members of the Second Transferor Company as provided in the Clause 9.2 above, the existing Equity Shares held by them in the Second Transferor Company shall automatically stand cancelled / extinguished.

10. ACCOUNTING TREATMENTS OF ASSETS, LIABILITIES AND RESERVES OF THE TRANSFEROR COMPANIES

10.1. Transferee Company shall, upon the amalgamation contemplated in this Scheme becoming operative, record the assets and liabilities of all the Transferor Companies vested in it pursuant to this Scheme, in accordance with Accounting Standard-14 (AS-14) notified by the Central Government pursuant to Section 211 of the Companies Act.

10.2. As on the Appointed Date, and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferor

merged with the Transferee Company in the same form as they appeared in the financial statements of the Transferor Companies.

- 10.3. Further, in case of any difference in accounting policy between the Transferor Companies and Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Revenue Reserve(s) as mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistency in the accounting policy
- 10.4. An amount equal to the balance lying to the credit/ debit of Profit and Loss Account in the books of the Transferor Companies shall be credited/ debited by the Transferee Company to its Profit and Loss Account and shall constitute (or reduce, as the case may be) the Transferee Company's free reserves as effectively as if the same were created by the Transferee Company and credited by the Transferor Companies out of its own earned and distributable profits, subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferor Companies or Transferee Company be required, the Reserves of the Transferor Companies will be merged with the Transferee Company in the same form as they appeared in the financial statements of the Transferor Companies.
- 10.5. The excess or deficit remaining after recording the aforesaid entries, shall be credited/ debited by the Transferee Company to its Capital Reserve/ Goodwill Account as the case may be.

11. DIVIDEND, PROFIT, BONUS/RIGHTS SHARES, AUTHORISED CAPITAL, MANAGEMENT AND ADMINISTRATION:

At any time upto the Effective Date,

- 11.1 The Transferor Companies and the Transferee Company shall not declare/or pay dividends which are interim or final to the respective members relating to any period commencing on or after the Appointed Date unless agreed to by the Board of Directors of the Transferor Companies and the Transferee

11.2 The resolutions of the Transferor Companies, which are valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be valid and shall constitute for the Transferee Company.

11.3 The borrowing limits of the Transferee Company in terms of Section 293(1)(d) of the Act shall, without any further act, instrument or deed, stand enhanced by an amount equivalent to the aggregate value of the paid up share capital and free reserves of the Transferee Company (apart from temporary loan obtained from the bankers in the ordinary course of business) over and above the paid up share capital and free reserves of the Transferee Company.

11.4 The Transferor Companies shall not after the Appointed date, issue or allot any further securities, either rights or bonus or otherwise, without the prior written consent of the Board of Directors of the Transferee Company.

11.5 Subject to the provisions of the Scheme, the profits of the Transferor Companies for the period beginning from Appointed Date shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it deems thinks fit including declaration of dividend by the Transferee Company.

12. TRANSFEROR COMPANIES' EMPLOYEES:

12.1 Upon the Scheme coming into effect, all permanent Employees of the Transferor Companies, shall become employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favorable than those subsisting with reference to the respective Transferor Company as on the said date. It shall not be necessary to obtain consent of any third party.

12.2 It is provided that so far as the Provident Fund, Gratuity Fund, or any other

Special Scheme(s)/Fund(s), if any, created or existing for the benefit of the employees of the Transferor Companies are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Companies 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 Schemes/Funds in accordance with provisions of such Schemes/Funds as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such Schemes/Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the aforesaid Schemes/Funds.

13. COMBINATION OF AUTHORISED CAPITAL

13.1 Upon sanction of this Scheme, the authorized share capital of the Transferee Company shall automatically stand 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, for the authorized Capital of the First Transferor Company Rs.5,00,000 (Rupees Five Lac Only) Comprising of 50,000 (Fifty thousand only) Equity shares of Rs 10 each and for authorised Capital of the Second Transferor Company Rs. 1,05,00,000 (One Crore Five Lac Only) comprising 10,50,000 (Ten lac and Fifty Thousand) equity shares of Rs. 10 each and the combined authorised share capital of the Both the First and Second Transferor Companies amounting to Rs. 1,10,00,000 (One Crore Ten Lac Only) comprising of 11,00,000 (Eleven Lac Only) Equity shares of Rs. 10 each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall

provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of all the transferor companies shall be utilized and applied to the increased authorized share capital of the transferee company and no payment of any extra stamp duty and/or fee shall be payable by transferee company for increase in the authorised share capital to that extent.

13.2 Consequent upon the amalgamation, the authorized share capital of the Transferee Company will be as under:

"Rs.26,10,00,000 (Rupees Twenty Six Crores Ten Lac Only) divided into 2,61,00,000 (Two Crores Sixty One Lac) Equity Shares of Rs. 10/- (Rupees Ten Only) each".

13.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

14. DISSOLUTION OF THE COMPANY:

The Transferor Companies shall be dissolved without winding up on an order made by the High Court of Judicature at Bombay approving the Scheme.

15. APPLICATION TO THE HIGH COURT:

The Transferor Companies shall make all applications/petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Judicature at Bombay, Maharashtra for sanctioning of this Scheme and for dissolution of Transferor Companies without winding up under the Provisions of Act and obtain all approvals as may be required under law. The Transferee Company shall also, with reasonable dispatch, make all applications/petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Judicature at Bombay, Maharashtra for sanctioning of this Scheme under the Provisions of Act and obtain all approvals as may be required under law.

16. **MODIFICATIONS, AMENDMENTS TO THE SCHEME:**

16.1 The Transferor Companies (through its Boards of Directors) and Transferee Company (through its Board of Directors) may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the respective High Court or any authorities under the Law may deem fit to approve of or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect.

16.2 For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of the Transferor Companies and Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

17. **SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS:**

This Scheme is specifically conditional upon and subject to:

17.1 The approval of and agreement to the Scheme by the requisite majorities of such Classes of persons of the Transferor Companies and the Transferee Company as may be directed by the High Court of Judicature at Bombay on the applications made for directions under Section 391 of the said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.

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

17.3 It being fully effective in accordance with sanctions 391 to 394 of the Act.

17.4 Filing certified copies of the court orders referred to in this Scheme being filed with the Registrar of Companies, Maharashtra.

18. EFFECTIVE DATE OF THE SCHEME:

This Scheme although to come into operation from Appointed Date shall not come into effect until the last of the following dates viz.

18.1 The date on which the last of all the consents, approvals, permissions resolutions sanctions and/or orders as are here in above referred to have been obtained or passed; and

18.2 The date on which all necessary certified copies of the order under sections 391 and 394 of the Act are duly filed with the Registrar of Companies, Maharashtra and such date shall be referred to as Effective Date for the purpose of the Scheme.

19. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION:

In the event of any of the said sanction and approvals not being obtained and/or the Scheme not being sanctioned by the High Court and/or the Order(s) not being passed as aforesaid before September 30, 2011 or within such further period(s) as may be agreed upon from time to time by the Transferor Companies (by its Directors) and by the Transferee Company (by its Directors) and the Board of the Directors of the Transferee Company are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by its delegates, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per Law.

20. **EXPENSES CONNECTED WITH THE SCHEME:**

All costs, charges and expenses, including any taxes and duties of the Transferor Companies and the Transferee Company respectively in relation to or in connection with this scheme and incidental to the completion of the amalgamation of the Transferor Companies in pursuance of this scheme shall be borne by the Transferee Company Only.

21. **GENERAL TERMS AND CONDITIONS**

21.1 All taxes payable by Transferor Companies from the appointed date onwards including all or any refunds and claims shall, for all purposes, be treated as the tax liabilities or refunds and claims of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its Sales Tax/VAT returns, Service Tax and Cenvat return, any other tax returns, and to claim refunds/credits, pursuant to the provisions of this Scheme.



21.2 Upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income tax returns and to claim refunds advance tax, TDS and withholding tax credits, etc, pursuant to the provisions of this Scheme.

TRUE-COPY
04/07/2011
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. 120 OF 2011.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 829 OF 2010

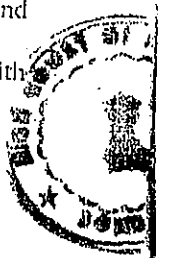
In the matter of the Companies Act, 1 of 1956;

AND

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

AND

In the matter of Scheme of Amalgamation of E2E
INFOTECH (INDIA) PRIVATE LIMITED and
KAIROLEAF ANALYTIC PRIVATE LIMITED with
AURIONPRO SOLUTIONS LIMITED.



AURIONPRO SOLUTIONS LIMITED.

... Petitioner Company.

Authenticated copy of the Minutes of the Order
dated 10th June, 2011 alongwith Scheme

M/S. RAJESH SHAH & CO
Advocates for the Petitioner
16, Oriental Building,
30, Nagindas Master Road,
Flora Fountain,
Mumbai-400 001.

Appointed on 16-6-2011
Deposited on 18-6-2011
Section Writer
Police
Examined by D. B. M. [Signature]
Compared with [Signature]
Ready on 4-7-11
Subscribed to 5-7-11

HIGH COURT, BOMBAY

0267702

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.53 OF 2013.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.816 OF 2012.

SEEINFOBIZ PRIVATE LIMITED

....Petitioner/ Transferor Company.

WITH

COMPANY SCHEME PETITION NO.54 OF 2013.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.817 OF 2012.

AURIONPRO SOLUTIONS LIMITED

....Petitioner/ the Transferee Company.

In the matter of the Companies Act
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 SEEINFOBIZ PRIVATE
LIMITED.

WITH

AURIONPRO SOLUTIONS LIMITED

Called for hearing & Final Disposal

Mr. Rajesh Shah with Mr. Chandrakant Mhadeshwar i/b Rajesh Shah &
Co., Advocate for the Petitioners in both Petitions.

Mrs. R. N. Sutar, Asstt. Official Liquidator, present in CSP No. 53 of
2013.

Mr. Jyotsna Pandhi i/b Mr. H. P. Chaturvedi for Regional Director in
both Petitions.

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HIGH COURT, BOMBAY

0267701

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CORAM: Ranjit More, J.

DATE : 18th April, 2013

PC:

1. Heard counsel for the parties. No objector has come before the court to oppose the Scheme and nor any party has contravened any averments made in the Petition.
2. The sanction of the Court is sought to a scheme of Amalgamation of SEEINFOBIZ PRIVATE LIMITED, the Transferor Company with AURIONPRO SOLUTIONS LIMITED, the Transferee Company, under Sections 391 to 394 of the Companies Act, 1956.
3. Learned Counsel for the Petitioners states that the Transferor Company and Transferee are in the business of rendering technical and professional services in the field of business intelligence solutions, e-Business solutions, Enterprise Application Integration (EAI) wireless applications and providing software solutions, a combination of domain knowledge and technical expertise, and IT outsourcing services to the Banking & Financial services Industry and Technological Companies respectively. The proposed scheme of Amalgamation will have the benefit of Greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed



HIGH COURT, BOMBAY

0267700

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more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value. The transferor Company and transferee company both approved the said Scheme of Amalgamation by passing the Board Resolutions which are annexed to the respective Company Scheme Petitions. The learned Advocate for the Petitioner further states that, Petitioners companies have complied with all the directions passed in Company Summons for Direction and that the Company Scheme Petition have been filed in consonance with the orders passed in respective Summons for Directions.

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, 1956 and the Rules made thereunder. The said undertaking is accepted.
5. The Official Liquidator has filed his report dated 10/04/2013 in Company Scheme Petition No. 53 of 2013 stating that the affairs of the Transferor Company has been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.

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HIGH COURT, BOMBAY

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6. The Regional Director has filed an Affidavit dated 20/03/2013 stating therein that the Scheme does not appear to be prejudicial to the interest of shareholders and public.
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 in the court.
8. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 53 of 2013 is made absolute in terms of prayer clauses (a), (b) and (d) and Company Scheme Petition No. 54 of 2013 is made absolute in terms of prayer clauses (a) and (c).
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.
10. Petitioners are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form 21 in addition to physical copy as per provision of the Companies Act.

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HIGH COURT, BOMBAY

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11. The Petitioners in both the Petitions to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai, and the Petitioners in the Company Scheme Petition No. 53 of 2013 to pay cost of Rs.10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.
12. Filing and issuance of the drawn up order is dispensed with.
13. 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.

(Ranjit More, J.)

TRUE-COPY

Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY

00170
Session Officer
High Court, Appellate Side
Bombay

3/5/2013

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SCHEME OF AMALGAMATION

OF

SEEINFOBIZ PRIVATE LIMITED

WITH

AURIONPRO SOLUTIONS LIMITED

1. PREAMBLE

This Scheme of Amalgamation provides for amalgamation of SEEINFOBIZ PRIVATE LIMITED (hereinafter referred to as "The Transferor Company" or "SPL") with AURIONPRO SOLUTIONS LIMITED (hereinafter referred to as "The Transferee Company" or "ASL"), pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956.

DEFINITIONS

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

- 2.1 SEEINFOBIZ PRIVATE LIMITED (hereinafter referred to as "The Transferor Company" or "SPL") means a Company incorporated under the Companies Act, 1956, whose Registered Office is situated at A-301/302, Gasper Enclave, Pali Naka, Pali Market, Bandra (W), Mumbai, Maharashtra and shall include its successors and assigns.
- 2.2 AURIONPRO SOLUTIONS LIMITED (hereinafter referred to as "The Transferee Company" or "ASL") a Company incorporated under the Companies Act, 1956 whose Registered Office is situated at 404, Nomura, High Street, Hiranandani Business Park, Powai, Mumbai - 400076 and shall include its successors and assigns.
- 2.3 "The said Act" means the Companies Act, 1956 including any statutory modification or re-enactment thereof for the time being in force.

2.4 "The Appointed Date" means 1st April, 2012 or such other date as the High Court at Bombay may direct.

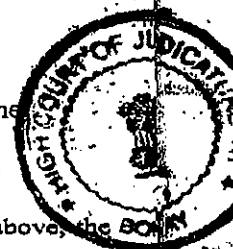
2.5 "The Effective Date" means the dates on which certified copies of the Order(s) of the High Court at Bombay vesting the assets, property, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company are filed with the Registrar of Companies, Maharashtra after obtaining the consents, approvals, permissions, resolutions, agreements, sanction and orders necessary are obtained

2.6 "Undertaking" shall mean and include the entire business of the Transferor Company as a going concern including

(a) All the assets and properties of "SPL" as on the Appointed Date (hereinafter referred to as "the said assets")

(b) All the debts, liabilities, duties and obligations of "SPL" as on the Appointed Date (hereinafter referred to as "the said Liabilities")

(c) Without prejudice to the generality of sub clause (a) and (b) above, the undertaking of the Transferor Company shall include entire business as going concern and all the Transferor Company's movable and immovable properties, investments, assets, loans and advances including lease-hold rights, tenancy rights, Industrial and other licenses, permits, authorizations, deposits, quota rights, and other intangible rights, trade marks, patents and other Industrial and intellectual properties, import quotas, statutory permissions, approvals and consents, of any kind whatsoever, rights and benefits to all agreements and other interests including rights, entitlements to any amount claimable from Government (whether or not recorded in the books), right to claim refund of any tax, duty, cess or other charges, including right to refund or adjustment of any erroneous or excess payments and any interest thereon under any scheme or statute made by Government, right to deductions, exemptions, rebates, allowances, amortization benefit, etc. under the Income Tax Act, 1961, or any other benefits /incentives/ exemption given under any



3.

policy announced, issued or promulgated by the Government of India, any State Government, or any other governmental body or authority or any other like benefits under any statute and advantages of whatsoever nature belonging to or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, telephones, telex, facsimile and other communication facilities and equipments, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature belonging to or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company

2.7 "The Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the High Court at Bombay.

2.8 "Court" or "The Court" or "The High Court" means High Court of Judicature at Bombay.

3. SHARE CAPITAL

The details of Share capital of the Transferor Company and the Transferee Company as on 31st August, 2012 are as under:

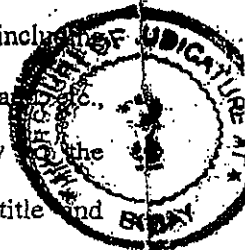
- (a) The Authorised Share Capital of the Transferor Company is Rs. 5,00,000/- (Rupees Five Lakhs) divided onto of 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each. The Issued, Subscribed and Paid up Share Capital is Rs. 5,00,000/- (Five Lakh) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each fully paid up.
- (b) The Authorised Share Capital of the Transferee Company is Rs. 261,000,000/- (Rupees Twenty Six Crore Ten Lakhs) comprising of 26,100,000 (Two Crore Sixty One Lakh) Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital is Rs. 159,354,270/- (Rupees Fifteen Crores Ninety Three Lakhs Fifty Four Thousand Two Hundred and

Seventy) comprising of 15,935,427 (One Crore Fifty Nine Lakhs Thirty Five Thousand Four Hundred and Twenty Seven) Equity Shares of Rs.10/- each.

4. TRANSFER OF UNDERTAKING

4.1 With effect from the opening of business as on the Appointed Date, the Undertaking of the Transferor Company shall, without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company pursuant to the provisions of Section 394 and other applicable provisions of the said Act. Provided that in furtherance of the orders of the High Court, the movable properties of the Transferor Company shall vest in the Transferee Company in the manner laid down hereunder:

- (i) All the movable assets of the Transferor Company, including machinery, investments, furniture and fixtures, cash on hand, etc., shall be physically handed over by manual delivery to the Transferee Company to the end and intent that the title and property therein shall pass to the Transferee Company on such delivery.
- (ii) In respect of the movable assets of the Transferor Company other than those specified in sub-clause (i) above i.e. sundry debtors, 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, customers, investment in other companies including companies outside India, etc., 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, depositor or the investee, as the case may be, that pursuant to the Scheme, the said investment, debt, loan,



advance 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 and investment stand transferred and assigned to the Transferee Company and that appropriate entries should be passed in the Transferee Company books to record the aforesaid change.

- (iii) The registrations in the name of the Transferor Company, shall, if permitted by law and unless otherwise directed by the Court, without any further act, deed, matter or thing, be transferred in the name of the Transferee Company from the effective date.

4.2 With effect from the Appointed Date, all the said Liabilities of the Transferor Company shall, without any further act or deed, be and stand transferred to the Transferee Company pursuant to the applicable provisions of the said Act, so as to become as from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company. The transfer and vesting of the Undertaking of the Transferor Company and continuance of the proceedings by the Transferee Company shall not affect any transactions or proceedings already concluded by the Transferor Company in the ordinary course of business 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 and all transactions or proceedings already concluded by the Transferor Company.

4.3 With effect from the Appointed Date, all debts, liabilities, dues, duties and obligations including all income taxes, excise duty, customs duty, sales tax, value added tax, service tax and other Government and Semi-Government liabilities of the Transferor Company shall pursuant to the applicable provisions of the Act and without any further act or deed be also transferred or be deemed to be transferred to and vest in and be assumed by the Transferee Company so as to become as from the Appointed Date the debts, liabilities,



duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company. 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, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

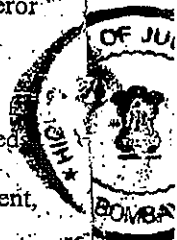
7.

5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to other provisions contained in the Scheme, all contracts, deeds, bonds, debentures, agreements and other instruments of whatever nature to which the Transferor Company is a party or subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

8.

The Transferee Company shall enter into and/or issue and/or execute deeds, writings, or confirmation or enter into any tripartite arrangement, confirmations or novations in order to give formal effect to the provisions of this clause, if so required or if it becomes necessary and the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.



6. LEGAL PROCEEDINGS

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company are pending, the same shall not abate, be discontinued or be in any way prejudicially be affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the

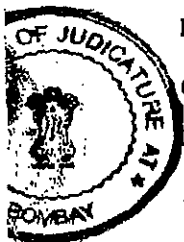
Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Company notwithstanding the fact that the Transferor Company have been dissolved without winding up.

7. OPERATIVE DATE OF THE SCHEME

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

8. TRANSFEROR COMPANY'S EMPLOYEES

8.1 Upon the Scheme coming into effect, all permanent Employees of the Transferor Company, shall become employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favorable than those subsisting with reference to the respective Transferor Company as on the said date. It shall not be necessary to obtain consent of any third party or other person, in order to give effect to the provisions of this Clause.



8.2 It is provided that so far as the Provident Fund, Gratuity Fund, or any other Special Scheme(s)/Fund(s), if any, created or existing for the benefit of the employees of the Transferor Company are concerned, upon the coming into effect of this Scheme, 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 Schemes/Funds in accordance with provisions of such Schemes/Funds as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Schemes/Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Schemes/Funds.

9. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date and upto the Effective Date, the Transferor Company:

- (a) shall carry on and be deemed to carry on all their business and activities and stand possessed of their properties and assets for and on account of and in trust for the Transferee Company and all the profits accruing to the Transferor Company or losses arising or incurred by it shall, for all purposes, be treated as the profits or losses of the Transferee Company, as the case may be;
- (b) hereby undertakes to carry on its business, until the Effective Date, with reasonable diligence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said undertaking or any part thereof except in the ordinary course of their business;
- (c) shall not, without the written consent of the Transferee Company, undertake any new business or reorganize any existing business;
- (d) shall not make any change in its capital structure either by any increase, (by issue of equity or shares on a right basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner, except by mutual consent of the respective Board of Directors of the Transferor Company and the Transferee Company or except as may be expressly permitted under this Scheme;
- (e) shall not vary the terms and conditions and employment of permanent employees except in ordinary course of business.

10. ISSUE OF SHARES BY THE TRANSFEE COMPANY

- 10.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor

Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application, act, instruments or deed, issue and allot 8 (Eight) Equity Share of the face value of Rs. 10/- (Rupees Ten) each credited as fully Paid up in the Capital of the Transferee Company to the Shareholders of the Transferor Company whose names are recorded in its Register of Members, on a date to be fixed by the Board of Directors of the Transferee Company, for every 1 (One) Equity Shares of the face value of Rs. 10/- (Rupees Ten) each held by the said Shareholders in the Transferor Company.

- 10.2 No fractional shares shall be issued by the Transferee Company and the fractional share entitlements, if any, arising out of such allotment, shall be rounded off to the nearest complete share.



The Said Equity Shares transferred and delivered by the Transferee Company in terms of this Scheme shall continue to remain listed on the Stock Exchanges where they are listed at present and shall be subject to lock-in restrictions, *if any*, applicable to them.

11. ACCOUNTING TREATMENT

- 11.1 Transferee Company shall, upon the amalgamation contemplated in this Scheme becoming operative, record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, in accordance with Accounting Standard-14 (AS-14) notified by the Central Government pursuant to Section 211 of the Companies Act.
- 11.2 Further, in case of any difference in accounting policy between the Transferor Company and Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Revenue Reserve(s) as mentioned earlier to ensure that the financial statements of

the Transferee Company reflect the financial position on the basis of consistency in the accounting policy

11.3 An amount equal to the balance lying to the credit/ debit of Profit and Loss Account in the books of the Transferor Company shall be credited/ debited by the Transferee Company to its Profit and Loss Account and shall constitute (or reduce, as the case may be) the Transferee Company's free reserves as effectively as if the same were created by the Transferee Company and credited by the Transferor Company out of its own earned and distributable profits, subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferor Company or Transferee Company be required, the Reserves of the Transferor Company will be merged with the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company.

11.4 The excess or deficit remaining after recording the aforesaid entries, shall be credited/ debited by the Transferee Company to its Capital Reserve/ Goodwill Account as the case may be.

12. DIVIDEND, PROFIT, BONUS/RIGHTS SHARES, AUTHORISED CAPITAL, MANAGEMENT AND ADMINISTRATION:

At any time upto the Effective Date,

12.1 The Transferor Company shall not declare/or pay dividends which are interim or final to the respective members relating to any period commencing on or after the Appointed Date unless agreed to by the Board of Directors of the Transferor Company and the Transferee Company.

12.2 The resolutions of the Transferor Company, which are valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be valid and shall constitute for the Transferee Company.

12.3 Subject to the provisions of the Scheme, the profits of the Transferor Company for the period beginning from Appointed Date shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it deems thinks fit including declaration of dividend by the Transferee Company.

13. COMBINATION OF AUTHORISED CAPITAL

13.1 Upon sanction of this Scheme, the Authorized Share Capital of the Transferee Company shall automatically stand 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 Company, by the Authorized Share Capital of Transferor Company amounting to Rs.5,00,000 (Rupees Five Lakhs Only) comprising of 50,000 (Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten) each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the Authorized Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, 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 Authorized Share Capital of the Transferor Company shall be utilized and applied to the increased Authorized Share Capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by Transferee Company for increase in the Authorized Share Capital to that extent.



13.2 Consequent upon the amalgamation, the Authorized Share Capital of the Transferee Company will be as under:

"Rs.26, 15, 00,000 (Rupees Twenty Six Crores Fifteen Lac Only) divided into 2, 61, 50,000 (Two Crores Sixty One Lac Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each".

13.3 It is clarified that the approval of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the

Memorandum of Association and Articles of Association of the Transferee Company as may be required under the Act.

14. APPLICATIONS TO HIGH COURTS

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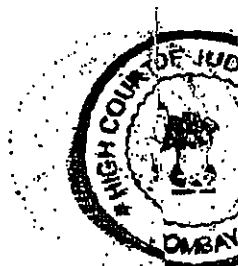
The Transferee Company hereto shall, with all reasonable dispatch, make applications / petitions and other filings under Sections 391 to 394 of the said Act to the High Court of Judicature at Bombay for sanctioning the Scheme of Amalgamation and for dissolution of the Transferor Company without winding up.

15. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and without any further act by the Parties

16. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

The Scheme is conditional on and subject to:

- 
- 16.1 The approval to the Scheme by the requisite majorities of the members and Unsecured creditors of the Transferor Company as may be directed by the High Court of Judicature at Bombay on applications made for directions under sections 391 to 394 of the said Act for calling or dispensing with meetings and necessary resolutions being passed under the Act for the purpose.
 - 16.2 The sanction of the High Court of Judicature at Bombay under Sections 391 to 394 of the said Act, in favour of the Transferor Company and the Transferee Company and to the necessary Order or Orders under Section 394 of the said Act, being obtained and
 - 16.3 Filing of the certified copies of the Court order referred to in the Scheme being filed with the Registrar of Companies, Maharashtra, Mumbai.

- 16.4 The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

17. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 17.1 The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may assent to any modification or amendment to the Scheme or agree to any terms and/or conditions which the Courts and/or any other authorities under law 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 for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect. All modification / amendments to the Scheme shall be subject to approval of the High Court.



- 17.2 For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of the Transferor Company and Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

18. EFFECT OF NON RECEIPT OF APPROVALS/SANCTIONS

In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the Hon'ble High Courts, 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.

19. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/completing the terms and provisions of the Scheme and/or incidental to the completion of Amalgamation of the said Undertaking of the Transferor Company in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.

20. GENERAL TERMS AND CONDITIONS

All taxes payable by Transferor Company from the Appointed Date onwards including all or any refunds and claims shall, for all purposes, be treated as the tax liabilities or refunds and claims of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its Sales Tax/VAT returns, Service Tax and Cenvat return, any other tax returns, and to claim refunds/credits, pursuant to the provisions of this Scheme.

Upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income tax returns and to claim refunds advance tax, TDS and withholding tax credits, etc, pursuant to the provisions of this Scheme.

TRUE-COPY
06/05/2013
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. 53 OF 2013.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 816 OF 2012.

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

AND

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

AND

In the matter of Scheme of Amalgamation of
'SEEINFOBIZ PRIVATE LIMITED with
AURIONPRO SOLUTIONS LIMITED

SEEINFOBIZ PRIVATE LIMITED,

... Petitioner Company.



Authenticated copy of the Minutes of the Order dated

18th April, 2013 alongwith Scheme

M/S. RAJESH SHAH & CO

Advocates for the Petitioner

16, Oriental Building,

30, Nagindas Master Road,

Flora Fountain,

Mumbai-400 001.

18-4-13
Approved on 06-04-2013
Drafted by
Checked by
Reviewed by
Signed by
Date 06/04/13
07/04/13

HIGH COURT, BOMBAY

252346

THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 768 OF 2014.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 628 OF 2014

INTELLVISIONS SOFTWARE LIMITED,
....Petitioner/ Transferor Company

AND

COMPANY SCHEME PETITION NO. 769 OF 2014.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 629 OF 2014

AURIONPRO SOLUTIONS LIMITED

....Petitioner/ Transferee Company

In the matter of the Companies Act,
1 of 1956 and other relevant
provision of Companies Act, 2013;

AND

In the matter of Sections 391 to 394
of the Companies Act, 1956 and
other relevant provision of
Companies Act, 2013;

AND

In the matter of Scheme of
Amalgamation of INTELLVISIONS
SOFTWARE LIMITED, (the Transferor
Company) with AURIONPRO
SOLUTIONS LIMITED, (the Transferee
Company)

Called for hearing

Mr. Rajesh Shah i/b Rajesh Shah & Co., Advocate for the Petitioners in all
Petitions.

HIGH COURT, BOMBAY

252345

Mr. S. Ramakant Official Liquidator, present in CSP Nos. 768 of 2014.
Mr. M.S. Bhardwaj i/b Dr. H. Chaturvedi for Regional Director in all the
Petitions.

CORAM: S. J. Kathawalla, J.

DATE : 30th January, 2015

PC:

1. Heard Learned Counsel for the parties. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the Petitions.

2. The sanction of the Court is sought to a Scheme of Amalgamation of INTELLVISIONS SOFTWARE LIMITED, (the Transferor Company) with AURIONPRO SOLUTIONS LIMITED, (the Transferee Company), under Sections 391 to 394 of the Companies Act, 1956.

3. The Learned Counsel for the Petitioners states that the Transferor Company is engaged in the business of on the business of Manufacturing of Electronic Kiosk, Information Kiosk, Queue Management Systems and Security & Surveillance Equipments and transferee Company is in the business of providing software solutions, a combination of domain knowledge and technical expertise, and IT outsourcing services to the Banking & Financial services Industry and Technological Companies.

4. The proposed scheme of Amalgamation will enable the Transferee Company to consolidate the businesses and lead to synergies in operation

and create a stronger financial base and it would be advantageous to combine the activities and operations of both companies into a single Company for synergistic linkages and the benefit of combined financial resources which will be reflected in the profitability of the Transferee Company.

5. Learned Counsel for the Petitioners further states that the Board of Directors of the Petitioner Companies have approved the said Scheme of Amalgamation by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.

6. The Learned Counsel for the Petitioners further states that, Petitioner Companies have complied with all the directions passed in the respective Company Summons for Directions and that the respective Company Scheme Petitions have been filed in consonance with the orders passed in respective Company Summons for Directions.

7. The Learned Counsel appearing on behalf of the Petitioners have stated that the Petitioner Companies have complied with all requirements as per directions of this Court and they have filed necessary affidavit of compliance in the Court. Moreover, the Petitioner Companies undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956 /2013 and rules made there under. The said undertaking is accepted.

HIGH COURT, BOMBAY

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8. The Official Liquidator has filed his report on 29th January, 2015 in Company Scheme Petition Nos. 768 of 2014. In paragraph 9 of the said report, the Official Liquidator has stated that:-

"9. The Official Liquidator humbly submits that on perusal of the Chartered Accountants' report and specifically the conclusion of the report and the questionnaire relating to the same, the Petition and the letter dated 28.1.2015 of the transferor company it is noticed that the affairs of the transferor company have been conducted in a proper manner. However, the company had not appointed a Company Secretary in terms of provisions of section 383A of the Companies Act, 1956 thus the company has violated the provision of section 383A of the Companies Act, 1956. That the Official Liquidator submits that since the company has filed Form DIR 12 for appointment of Company Secretary now the company has complied with the provision of Section 383A of the Act. In view of the above, this Hon'ble Court may be pleased to direct the company to approach the Regional Director, Ministry of Corporate Affairs for compounding of offence u/s. 621A of the Companies Act, 1956. Accordingly, the transferor company may kindly be ordered to be dissolved by this Hon'ble Court."

9. So far as the observation in paragraph 9 of the Report of the Official Liquidator is concerned, the Petitioner Companies through its Counsel undertake that before giving effect to the Scheme, the Transferor Company will file compounding Application under Section 621A of the Companies Act, 1956 before Regional Director, Ministry of Corporate Affairs.

10. The Regional Director has filed an Affidavit on 28th January, 2015 stating therein, save and except as stated in paragraph 6 (a) and (b) thereof, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 (a) and (b) of the said Affidavit, the Regional Director has stated that:-

6 That the Deponent further submit that,

- a) Clause 13.4 of the scheme provides for adjustment for differences in Accounting Policies between Transferor Company and Transferee Company. In this regard, it is submitted that in addition to the compliance of Accounting Standard -14, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standard such as AS-5 etc.
- b) That the Deponent further submits that the Tax issue if any arising out of this scheme shall be subject to final decision of Income Tax Authority and approval of the scheme by Hon'ble Hight Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the petitioner company after giving effect to the amalgamation. The decision of the Income Tax Authority h binding on the petitioner company

11. So far as the observation in paragraph 6 (a) of the Affidavit of Regional Director is concerned, the Petitioner Companies through its Counsel undertake that in addition to compliance of Accounting Standard 14, the Petitioner Companies will pass such accounting entries which are necessary in connection with this Scheme to comply with any other applicable Accounting Standards.

12. So far as the observation in paragraph 6(b) of the Affidavit of Regional Director is concerned, the Petitioner Company is bound to comply with all applicable provision of Income Tax Act, and all tax issues arising out of Scheme will be met and answered in accordance with law.

HIGH COURT, BOMBAY

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13. The Learned Counsel for Regional Director on instructions of Mr. M. Chandana Muthu, Joint Director Legal in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the undertaking given by the Advocate for the Petitioner Companies. The undertaking given by the Petitioner Companies are accepted.
14. The Learned official Liquidator states that they are satisfied with the undertaking given by the Advocate for the Petitioner Companies in paragraph 9 herein above. The undertaking given by the Petitioner Companies is accepted.
15. 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.
16. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 768 of 2014 is made absolute in terms of prayer clause (a) to (d) and 769 of 2014 is made absolute in terms of prayer clauses (a) to (c).
17. The Petitioner Company to file a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the order.

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18. Petitioner is directed to file a copy of this order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically, along with E-Form INC 28 in addition to physical copy as per the relevant provisions of the Companies Act, 1956/2013.

19. All the Petitioner Companies to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioner in Company Scheme Petition No. 768 of 2014 to pay cost of Rs.10000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the Order.

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

21. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(S. J. Kathawalla, J.)

TRUE COPY
5.2.2015
Section Officer
High Court, Appellate Side
Bombay

TRUE-COPY
23/02/2015
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

SCHEME OF AMALGAMATION
OF
INTELLVISIONS SOFTWARE LIMITED
(The Transferor Company)
WITH
AURIONPRO SOLUTIONS LIMITED
(The Transferee Company)

1. PREAMBLE

This Scheme of Amalgamation is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for the amalgamation of INTELLVISIONS SOFTWARE LIMITED, (hereinafter referred to as "The Transferor Company") with AURIONPRO SOLUTIONS LIMITED, (hereinafter referred to as "The Transferee Company"), pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and other relevant provision of Companies Act, 2013 as notified therein and the same is divided into the following Parts:

Part A - deals with Definitions and Share Capital;

Part B - deals with Amalgamation of INTELLVISIONS SOFTWARE LIMITED with AURIONPRO SOLUTIONS LIMITED.

Part C - deals with General Clauses, Terms and Conditions.

2. RATIONALE FOR THE SCHEME OF AMALGAMATION

- 2.1 The amalgamation will enable the Transferee Company to consolidate the businesses and lead to synergies in operation and create a stronger financial base.
- 2.2 It would be advantageous to combine the activities and operations of both companies into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company.
- 2.3 This Scheme of amalgamation would result in merger and thus consolidation of business of the Transferor Company and the Transferee Company in one entity, all the shareholders of the merged entity will be benefited by result of the amalgamation of Business and availability of a common operating platform.
- 2.4 Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its long term capital needs as provided for in the scheme.
- 2.5 The Scheme of amalgamation will result in cost saving for both the companies as they are capitalizing on each others core competency and resources which is expected to result in stability of operations, cost savings and higher profitability levels for the Amalgamated Company

PART A – DEFINITIONS AND SHARE CAPITAL

3. DEFINITIONS

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

- 3.1 INTELLVISIONS SOFTWARE LIMITED, (hereinafter referred to as "The Transferor Company") means a company incorporated under the Companies Act, 1956, and having its Registered Office situated at Unit No. 603, Sigma IT Park, Plot No. R-203, R-204, T.T.C Industrial Estate, Thane Belapur Road, Rabale, Navi Mumbai 400 701.
- 3.2 AURIONPRO SOLUTIONS LIMITED, (hereinafter referred to as "The Transferee Company") means a company incorporated under the Companies Act, 1956, and having its Registered Office situated at 35th Floor, Sunshine Tower, Tulsi Pipe Road, Dadar – (West), Mumbai – 400 013.
- 3.3 "The Act" or "the said Act" means the Companies Act, 1956 and The Companies Act, 2013 to the extent the sections as notified and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 3.4 "The Appointed Date" means 1st April, 2014 or such other date as the High Court of Judicature at Mumbai or other competent authority may otherwise direct/ fix.
- 3.5 "The Effective Date" means the date on which certified copies of the Order(s) of the High Court at Mumbai vesting the assets, properties, liabilities, rights, duties, obligations and the like of all the Transferor Company in the Transferee Company are filed with the Registrar of Companies, Maharashtra, after obtaining the necessary consents, approvals, permissions, resolutions, agreements, sanctions and orders in this regard.

- 3.6 "The High Court" shall for the purpose of this Scheme, mean the High Court of Judicature at Mumbai and the expression shall include, all the powers of the High Court under the Chapter V of the Act being vested on the National Company Law Tribunal constituted under Section 10 FB of the Act, the National Company Law Tribunal and the provisions of the Act as applicable to the Scheme shall be construed accordingly.
- 3.7 "Record Date" means the date to be fixed by the Board of the Directors of the Aurionpro Solutions Limited, for the purposes of issue and allotment of shares of the Aurionpro Solutions Limited as may be applicable and relevant in accordance with this Scheme of Amalgamation.
- 3.8 "Undertaking" shall mean and include:
- (a) All the assets and properties and the entire business of the Transferor Company as on the Appointed Date, (hereinafter referred to as "the said assets")
 - (b) All the debts, liabilities, contingent liabilities, duties, obligations and guarantees of the Transferor Company as on the Appointed Date (hereinafter referred to as "the said liabilities")
 - (c) Without prejudice to the generality of sub-clause (a) above, the Undertaking of the Transferor Company shall include the Transferor Company reserves, movable and the immovable properties, all other assets including investments in shares, debentures, bonds and other securities, claims, loans and advances, deposits, ownership rights, lease-hold rights, tenancy rights, occupancy rights, hire purchase contracts, leased assets, lending contracts, revisions, powers, permits, authorities, licenses, consents, approvals, municipal permissions, industrial and other licenses, permits, authorisations, quota rights, registrations, import/export licenses, bids, tenders, letter of intent, connections for water, electricity and drainage, sanctions, consents, product



registrations, quota rights, allotments, approvals, freehold land, buildings, factory buildings, plant & machinery, electrical installations and equipments, furniture and fittings, laboratory equipments, office equipments, effluent treatment plants, tube wells, software packages, vehicles and contracts, engagements, titles, interest, benefits, allocations, exemptions, concessions, remissions, subsidies, tax deferrals, tenancy rights, trademarks, brand names, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile, websites, e-mail connections, networking facilities and other communication facilities and equipments, investments, rights and benefits of all agreements and all other interests, rights and power of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals and all necessary records, files, papers, process information, data catalogues and all books of accounts, documents and records relating thereof.

3.9 "The Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the High Court at Mumbai.

4. SHARE CAPITAL

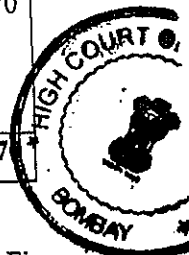
4.1 The Share Capital of the Transferor Company as at 31st March, 2013 is as under.

Particulars	Amount in (Rs.)
Authorised Capital	
4,00,00,000 Equity Shares of Rs.10/-each	40,00,00,000
Total	40,00,00,000
Issued, Subscribed and Paid-up	

114,10,000 Equity Shares of Rs.10/- each fully Paid-up	11,41,00,000
Total	11,41,00,000

4.2 The Share Capital of the Transferee Company as at 31st March, 2013 is as under.

Particulars	Amount in (Rs.)
Authorised Capital	
2,61,50,000 Equity Shares of Rs.10/-each.	26,15,00,000
Total	26,15,00,000
Issued, Subscribed and Paid-up	
*1,68,10,427 Equity Shares of Rs. 10/- each fully paid-up.	16,81,04,270
Total	16,81,04,270



*Note: In addition to the above, the company has issued during the Financial Year 2013-14 additional 12,87,771 fully Paid-up Equity Shares of Rs. 10/- each.

PART-B – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

5. TRANSFER AND VESTING OF UNDERTAKING

5.1 With effect from the opening of the business as on the Appointed Date (i.e; 1st April, 2014) and subject to the provisions of this Scheme, the entire Undertaking of the Transferor Company including the assets and liabilities as on the Appointed Date, shall pursuant to Section 394 and other applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company as a going

concern subject, however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof.

PROVIDED ALWAYS that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company and which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise unless specifically provided hereinafter.

- 5.2 The entire business of the Transferor Company as going concerns and all the properties whether movable or immovable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all assets, authorized capital, fixed assets, capital work-in-progress, current assets and debtors, investments, rights, claims and powers, authorities, allotments, approvals and consents, reserves, provisions, permits, ownerships rights, lease, tenancy rights, occupancy rights, incentives, claims, rehabilitation schemes, funds, quota rights, import quotas, licenses, registrations, contracts, engagements, arrangements, brands, logos, patents, trade names, trade marks, copy rights, all other intellectual property rights, other intangibles of the Transferor Company whether registered or unregistered or any variation thereof as a part of its name or in a style of business otherwise, other industrial rights and licenses in respect thereof, lease, tenancy rights, flats, telephones, telexes, facsimile connections, e-mail connections, internet connections, websites, installations and utilities, benefits of agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements, other assets, special status and other benefits that have accrued or which may accrue to the Transferor Company on and from the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the undertaking and all

the rights, titles, interests, benefits, facilities and advantages of whatsoever nature and where ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date and prior to the Effective Date shall, pursuant to the provision of Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company.

- a. With effect from the Appointed Date, all the equity shares, debentures, bonds, notes or other securities held by the Transferor Company, whether convertible into equity or not and whether quoted or not shall, without any further act or deed, be and stand transferred to the Transferee Company as also all the movable assets including cash in hand, if any, of the Transferor Company shall be capable of passing by manual delivery or by endorsement and delivery, 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 manual delivery or by endorsement and delivery.
- b. In respect of movable properties of the Transferor Company other than specified in Clause 5.2 (a) above, including sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi government, local and other authorities and bodies, 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 having sanctioned the



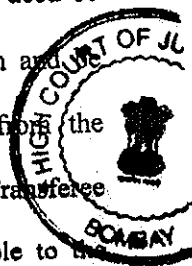
Scheme, the said debts, loans, advances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize all such debts, deposits and advances (including the debts payable by such persons, debtor or deposit to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

5.3 With effect from the Appointed Date, all the debts, unsecured debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also under the provision of Sections 391 to 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 and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor 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 the contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.

5.4 It is clarified that all debts, loans and liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

5.5 It is further specifically clarified, admitted, assured and declared by the Transferee Company that on this Scheme becoming effective, it will take over, absorb and pay and discharge on due dates all the liabilities including liabilities for income tax, wealth tax, central sales tax, value-added tax, service tax, excise duty, custom duty, fringe benefit tax, dividend distribution tax, if any, of the Transferor Company.

5.6 With effect from the Appointed Date all debts, liabilities, dues, duties and obligations including all income tax, wealth tax, central sales tax, value added tax, service tax, excise duty, custom duty, fringe benefit tax, dividend distribution tax and other Government and Semi-Government and Statutory liabilities of the Transferor Company shall pursuant to the applicable provisions of the Act and without any further act or deed be also transferred or be deemed to be transferred to and vest in and assumed by the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of Transferee Company on the same terms and conditions as were applicable to the Transferor Company.



6. **CONTRACTS, BONDS AND OTHER INSTRUMENTS**

Subject to other provisions contained in the Scheme, all contracts, bonds, debentures, indentures and other instruments to which the Transferor Company are parties subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

7. **LEGAL PROCEEDINGS**

If any, suit, writ petition, appeal, revision or other proceedings (hereinafter called "the Proceedings") by or against the Transferor Company are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason

of the transfer of the Undertaking of the Transferor Company or of anything contained in the Scheme, but all such Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings including criminal proceedings for and on behalf of the Transferor Company.

8. OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form with or without any modifications(s) approved or imposed or directed by the High Court or made as per Clause 18 of the Scheme, shall be effective from the Appointed Date but shall become operative from the Effective Date.

9. TRANSFEROR COMPANY STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen and other employees in the service of the Transferor Company immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that :

- 9.1 Their respective services shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking of the Transferor Company;
- 9.2 The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and
- 9.3 It is provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or other special fund, if any, created or existing for the benefit of the staff, workmen and other 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 funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions of such Funds as per the terms provided in the respective trust deeds. It is the aim and intent of the Scheme herein that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall remain fully protected.

10. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date and upto the Effective Date, the Transferor Company:

- 10.1 shall carry on and shall be deemed to be carrying on all their respective business activities and shall stand possessed of their respective properties and assets for and on account of and in trust for the Transferee Company and all the profits or income accruing or arising to the Transferor Company and/or any cost, charges, expenditure or losses arising or incurred by them shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or cost, charges, expenditure or losses of the Transferee Company;
- 10.2 shall in the ordinary course of their respective business activities, assign, transfer or sell or exchange or dispose of or deal with all or any part of the rights vested with or title and interest in the property, assets, immovable or movable properties including assignment, alienation, charge, mortgage, encumbrance or otherwise deal with the rights, title and interest in the

actionable claims, debtors and other assets etc., with the consent of the Transferee Company and such acts or actions would be deemed to have been carried on by the Transferor Company for and behalf of the Transferee Company and such acts or actions would be enforceable against or in favour of the Transferee Company and all the profits or incomes or losses or expenditure accruing or arising or incurred by the Transferor Company shall, for all purposes, be treated as the profits or incomes or expenditure or losses of the Transferee Company;

10.3 hereby undertake to carry on their respective businesses until the Effective Date with reasonable diligence, utmost prudence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said Undertaking or any part thereof except in the ordinary course of the Transferor Company business;

10.4 shall not, without the written consent of the Transferee Company, undertake any new business.

10.5 shall not vary the terms and conditions of the employment of their employees except in the ordinary course of business.

10.6 pay all statutory dues relating to their respective Undertakings for and on account of the Transferee Company.

11. ISSUE OF SHARES BY THE TRANSFEE COMPANY

11.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application or deed, issue and allot 33 Equity Shares of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the Transferor Company whose

names appear in the Register of Members, on a record date to be fixed by the Board of the Transferee Company, for every 250 Equity Shares of the face value of Rs. 10/- each held by the Shareholders of the Transferor Company.

- 11.2 If necessary, the Transferee Company shall, before allotment as aforesaid of the equity shares in terms of the Scheme, increase its authorized capital by the creation of at least such number of equity shares of Rs. 10/-each as may be necessary to satisfy its obligations under the Scheme.
- 11.3 The Equity shares to be issued to the members of Transferor Company pursuant to clause 11.1 of this Scheme will be listed and/or admitted to trading in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009 on all the Stock Exchanges on which shares of the Transferee Company are listed on the Effective Date. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertaking as may be necessary in advance in accordance with the applicable laws or regulations and the formalities of the said Stock Exchanges.
- 11.4 Fraction of Shares: The fractions arising due to the above Exchange Ratio shall be treated as under:
- a. No fractional entitlements shall be issued by the Transferee Company, in respect of the fractional entitlements, if any, to which the members of the Transferor Company may be entitled on issue of allotment of the shares.
 - b. The Directors of the Transferee Company shall instead consolidate all such fractional entitlements and allot shares in lieu thereof to a Director or an authorized officer of the Transferee Company with express understanding that such

Director or the officer shall sell the same at the best available price in one or more lots and by private sale /placement or by auction as deemed fit (the decision of such Director or the officer as the case may be as to the timing and method of the sale and the price at which such sale has been given effect to shall be final) and pay the sale proceeds to the Transferee Company. The net sale proceeds there upon, shall be distributed among the members of the Transferor Companies in the proportion of their fractional entitlements by the Transferee Company.

12. PROFITS, DIVIDENDS, BONUS / RIGHTS SHARES

12.1 With effect from the Appointed Date, the Transferor Company shall not without the prior written consent of the Transferee Company, utilize the profits, if any, for declaring or paying of any dividend to its shareholders and shall also not utilize, adjust or claim adjustment of profits/ reserves, as the case may be earned/ incurred or suffered after the Appointed Date.

12.2 The Transferor Company shall not after the Appointed Date, issue or allot any further securities, by way of rights or bonus or otherwise without the prior written consent of the Board of Directors of the Transferee Company.

13. ACCOUNTING TREATMENT

Subject to clauses 13.1 to 13.3 below, the amalgamation would be accounted for by applying the "Pooling of Interest Method" of accounting as contained in the "Accounting Standard 14: Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India.

13.1 The Transferee Company shall record all assets and liabilities, including reserves, recorded in the Books of Account of the Transferor Company,

which are transferred to and vested in the Transferee Company pursuant to the Scheme at their book values as on the Appointed Date.

13.2 The net assets of the Transferor Company (assets minus liabilities and reserves) transferred to the Transferee Company, as reduced by the face value of the New Equity issued by the Transferee Company shall subject to the other provisions hereof be credited to Capital Reserve Account of the Transferee Company.

13.3 Inter-company balances, investments and transactions if any, will stand cancelled.

13.4 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date of amalgamation will be quantified and adjusted in the Free/ General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflects the financial position on the basis of consistent accounting policies.

14. COMBINATION OF AUTHORISED CAPITAL

14.1 Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including therein the payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Company aggregating to Rs. 40,00,00,000/- (Rupees Forty Crore Only) comprising of 4,00,00,000 (Four Crore) Equity Shares of Rs.10/- each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 391 to 395 and 13, 14 and 61 of the Companies Act, 2013 and applicable provisions of the Act, as the case



may be and for this purpose the stamp duties and the fees paid on the authorised capital of the Transferor Company shall be utilized and applied to the above referred increased authorized 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 its authorised share capital to that extent.

- 14.2 Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be as under:

Authorised Capital	Amount in Rs.
6,61,50,000 Equity Shares of Rs. 10/- each	66,15,00,000/-
Total	66,15,00,000/-

It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

- 14.3 Clause V of the Memorandum of Association of the Transferee Company stands amended as follows:

The Authorised Share Capital of the Transferee Company is Rs. 66,15,00,000/- (Rupees Sixty Six Crore Fifteen Lakhs) comprising of 6,61,50,000 (Six Crore Sixty One Lakhs Fifty Thousand) Equity Shares of Rs.10/- each.

15. DISSOLUTION OF THE TRANSFEROR COMPANY

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

16. LISTING & TRADING OF SHARES

- 16.1 The said new Equity Shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank for voting rights and in all other respects pari-passu with the existing Equity Shares of the Transferee Company, save and except that the owners of such Equity Shares shall be entitled to dividend declared and paid by the Transferee Company only after the Record Date for the purpose of allotment of the Transferee Company's Equity shares to the Equity Shareholders of the Transferor Company pursuant to the approval of the Scheme.
- 16.2 Equity shares of the Transferee Company issued under the scheme may be listed and / or admitted to trading on the all the Stock Exchanges where the shares of the Transferee Company are listed and / or admitted to trading in terms of the applicable laws and regulations. The Transferee Company shall enter into such arrangements and give such confirmations and / or undertaking as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges. On such formalities being fulfilled the said Stock exchanges shall list and / or admit such equity shares also for the purpose of trading.
- 16.3 The Equity shares to be issued by the Transferee Company pursuant to this Scheme in respect of any Equity shares of Transferor Company which are held in abeyance (if any) under the provisions of Section 206A of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.
- 16.4 Unless otherwise determined by the Board of Directors or any committee thereof of Transferor Company and the Board of Directors or any

committee thereof of the Transferee Company, issuance of Equity shares shall be done within 90 days from the date of sanction of this scheme by the Hon'ble Court(s) or as early as possible depending upon the situation.

17. ALLOTMENT OF SHARES & INCOME TAX

For the purpose of Income Tax as per the expert opinion received by Transferor Companies;

17.1 The period for which the share(s) in the Transferor Companies are held by the shareholders shall be included in determining the period for which the shares in the Transferee Company have been held by the respective shareholder.

17.2 The issue and allotment of Equity Shares by Transferee Company as provided in the Scheme shall be deemed to have been carried out by following the procedure laid down under Section 81(1A) and other applicable provisions of the Act.



PART-C -- GENERAL

18. APPLICATIONS TO HIGH COURT

The Transferor Company and the Transferee Company herein shall, with all reasonable dispatch, make applications under Sections 391 to 394 of the said Act to the High Court of judicature at Mumbai for sanctioning the Scheme and for dissolution of the Transferor Company without being wound up.

19. MODIFICATIONS/AMENDMENTS TO THE SCHEME

19.1 The Transferor Company (by their respective Directors) and the Transferee Company (by its Directors) may assent to any modifications or amendments to the Scheme or agree to any terms and/or conditions which

the Courts and/or any other authorities under law 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 for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect. All amendments/modifications to the Scheme shall be subject to approval of High Court.

19.2 The approval to the Scheme by the requisite majorities of such classes of persons of the Transferor as may be directed by the Hon'ble High Court on the applications made for the directions under Section 391 of the Act for calling meetings or for dispensing with their holding.

19.3 The Transferor Company obtained Shareholder's approval through Special Resolution passed through postal Ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution and further the Special Resolution shall be acted upon only if the votes cast by public shareholders in favor of the proposal are more than the number of votes cast by public shareholders against it.

19.4 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorised to give such directions and/or to be take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

20. NO CHANGE IN MANAGEMENT OF THE TRANSFEE COMPANY

20.1 There shall be no change in the Control and management of the Transferee Company pursuant to the Scheme.

20.2 The present promoter of the Transferor Company will be seized to be promoter of the Transferee Company and they will not be in the Management control of the Transferee Company pursuant to these Scheme.

20.3 The shareholding of the promoter of the Transferor Company after effecting the aforesaid Scheme will be transferred under public shareholding.

21. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional on and subject to:

21.1 The approval to the Scheme by the requisite majorities of the members and creditors of the Transferor Company and of the members and creditors of the Transferee Company.

21.2 The requisite resolution(s) under the applicable provisions of the said Act being passed by the Shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme, as may be necessary or desirable, including approval to the issue and allotment of Equity Shares in the Transferee Company to the members of the Transferor Company.

21.3 The sanction of the High Court of Judicature at Mumbai under Sections 391 to 394 of the said Act, in favour of the Transferor Company and the Transferee Company and to the necessary Order or Orders under Section 394 of the said Act, being obtained.

21.4 Any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Company and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required.



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21.5 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

22. EFFECT OF NON RECEIPT OF APPROVALS/ SANCTIONS

In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors of the Transferee Company and the Transferor Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the Hon'ble High Court, 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. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, taxes including duties, levies and all other expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/ completing the terms and provisions of the Scheme and/or incidental to the completion of Amalgamation of the said Undertakings of the Transferor Company in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.

TRUE-COPY
23/02/05
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. 769 OF 2014.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 629 OF 2014.

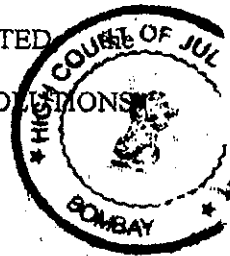
In the matter of the Companies Act, 1 of 1956 and other
relevant provision of Companies Act, 2013;

AND

In the matter of Sections 391 to 394 of the Companies
Act, 1956 and other relevant provision of Companies
Act, 2013

AND

In the matter of Scheme of Amalgamation of
INTELLVISIONS SOFTWARE LIMITED
Transferor Company with AURIONPRO SOLUTIONS
LIMITED, the Transferee Company.



AURIONPRO SOLUTIONS LIMITED,

... Petitioner Company.

Authenticated copy of the Minutes of the Order dated
30th January, 2015 alongwith Scheme

M/S.RAJESH SHAH & CO

Advocates for the Petitioner

16, Oriental Building,
30, Nagindas Master Road,
Flora Fountain,
Mumbai-400 001.

Applied on... 2/2/15
Engrossed on... 18/2/15
Section Writer...
Filed...
Examined by...
Compared with...
Ready on... 23 FEB 2015
Delivered on... 24 FEB 2015

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

CP (CAA) 94 230-232 NCLT MB MAH 2018

Under section 230-232 of the Company Act, 2013

In the matter of

M/s. Aurionpro Solution Limited
.....1st Petitioner
(Demerged Company)

M s. Trejhara Solutions Limited
.....2nd Petitioner
(Resulting Company)

Order pronounced on : 27.07.2018

Coram :

Hon'ble M. K. Shrawat, Member (J)

For the Petitioners :

Mr. Hemant Sethi, Advocate i/b. Hemant Sethi & Co. – Advocates for the Petitioners.

For the Regional Director :

Mr. R. S. Meena – Jt. Director (WR).

Per : M. K. Shrawat, Member (J)

ORDER

1. The sanction of this Tribunal is sought under Sections 230 to 232 of the Company Act, 2013, to a Scheme of Arrangement of M/s. Aurionpro Solution Limited (Demerged Company) with M/s. Trejhara Solutions Limited (Resulting Company) and their respective shareholders.
2. The Petitioner Companies have approved the said Scheme of Arrangement by passing the Board Resolutions in the meetings held on 09.05.2017 and thereafter they have approached the Tribunal for sanction of the Scheme.
3. The Demerged Company is engaged in the business of providing solutions in corporate banking, treasury, fraud prevention and risk management, internet banking, governance and compliance and it is a leading provider of intellectual property led information technology solutions for the banking and financial service segments. It



also provides self-service technologies which enables financial institutions, utility, telecom and government organization to migrate, automate and managed customer facing business process to self-service channels.

4. The Resulting Company is primarily engaged in the business as designers, developers, buyers, sellers, importers, exporters and dealers in all kinds of computer software, computer technology and information technology products including cloud hosted business platforms and computer application products, systems, peripherals and materials, and to undertake the business of system and network integration and development, product application and development, computer maintenance and technical support services, internet access, networking and electronic media, telecommunication and web commerce application services.
5. The rationale for the Scheme is that Core Businesses of Demerged Company has achieved the critical size and have reached the stage of self-sustainability and high growth. While the Demerged Businesses present significant value creation opportunity for shareholders but will need different focused leadership and strategies to maximize the resultant value. The Core Business and Demerged Business have distinct characteristics and are at a different maturity stage in their life cycles. The difference is not only in their revenue cycles but require different sales approach and methodologies, have varied technology skill sets, and hence associated risk profile. Both of them have a distinct attractiveness to divergent set of investors. In order to unlock the true potential, the businesses would require undiluted management bandwidth to execute the respective vision. Therefore, it may be prudent that Demerged Business may be transferred into a separate Company and whose shares would also be listed on the Stock Exchange as defined hereto after the demerger. Upon such demerger, Demerged Company continue to carry on the Remaining Undertaking and Resulting Company would continue to carry on the Demerged Business and would have their own independent management teams and Board of Directors, who can independently chart out their strategies to maximize value creation for their respective stakeholders. It is believed that the proposed demerger will create enhanced value for shareholders and would enable focused strategy in operations, which would be in the best interest of the Resulting Company, its shareholders, creditors and all persons connected with the Demerged Company (Defined hereinafter), the demerged Company, (defined hereinafter), their respective shareholders, Creditors and all persons connected with the respective Companies.



6. The averments made in the Petition and the submissions made by the Learned Representative for the Petitioners are:

- a) The Petitioner Companies have complied with all requirements as per directions of the Tribunal and they have filed necessary Affidavits of compliance in this Tribunal. Moreover, the Petitioner Company undertake to comply with all the statutory requirements if any, as required under the Company Act, 2013 and the Rules made there under whichever is applicable.
- b) The Regional Director has filed his Report dated 05.03.2018, stating therein that save and except as stated in paragraph IV (a) to (c), it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Affidavit, the Regional Director has stated that:

IV. The observation of the Regional Director on the proposed Scheme to be considered by the Hon'ble NCLT are as under:

(a) As per Clause 2.1 "Definitions" of the Scheme "The Appointed Date" means 31st March, 2017 or such other date as the Tribunal may direct or may be decided by the respective Board of Directors of the Demerged Company and Resulting Company, being the time and date with effect from which this Scheme shall be deemed to be effective, in the matter described in clause 1.6 of the Scheme. "In this regard, it is submitted in terms of provisions of Section 232(6) of the Companies Act, 2013 it should be specific as 31st Day of March, 2017.

(b) As regards Clause 7.1 in the Part-C of the Scheme, it is stated that split of the Authorised Share Capital of the Demerged Company under Section 232 is not permitted. It only allows combination of the Authorised Share Capital of the Transferor Company with the Transferee Company under Section 232(3)(i) of the Act in case of dissolutions of the Transferor Company. Therefore, the Resulting Company may be directed to pay requisite fees as per Rule 12 of the Companies (Registration Offices and Fees) Rules, 2014 and applicable Stamp duty for increase in its Authorised Share



Capital to Rs. 12,00,00,000/- for allotment of shares to the members of the Demerged Company.

(c) Since the Demerged Company has Non-Resident Shareholders and the Company prefers to issue Equity Shares to NRIs, it is subject to the Compliance of the Section 55 of the Companies Act, 2013 and FEMA Regulations/RBI Guidelines by the Transferee Company

- c) Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (a) of his report are concerned, the Petitioners through their Counsel, submit that the "Appointed Date" of the Scheme shall be 31st March, 2017 in terms of provisions of Section 232(6) of the Companies Act, 2013.
- d) Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (b) of his report, the Petitioners through their Counsel submit that the Resulting Company shall not give effect to clause 7.1 in the Part C of the Scheme & shall pay requisite fees as per Rule 12 of the Companies (Registration Offices and Fees) Rules, 2014 and applicable Stamp duty for increase in its Authorised Share Capital to ₹ 12,00,00,000/- for allotment of shares to the members of the Demerged Company.
- e) Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (c) of his report, the Resulting Company through its Counsel undertakes to comply with relevant provisions of Companies Act, 2013 and FEMA Regulations RBI Guidelines for the allotment of equity Shares to Non-Resident Shareholders of the Demerged Company to the extent applicable.
- f) It is also stated that no objector has approached neither to the Petitioner nor before this Tribunal to oppose the Scheme.
7. From the material on record, the Scheme of Arrangement appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. And hereby this bench, to the Petitioner Company, **do Order that:**



- a) All the Demerged liabilities including taxes and charges, if any, and duties of the Demerged Company, shall, pursuant to S. 232 of the Company Act, 2013, be transferred to and become the liabilities and duties of the Resulting Company.
- b) The clarifications and undertakings given by the Learned Counsel for the Petitioners to the observations made in the Report of the Regional Director are considered by this Bench and those are hereby accepted. Subsequently, this bench hereby directs petitioners to comply with the provisions/statements which the Petitioners undertakes herein.
- c) In lieu of the consideration of the Scheme, the Resulting Company shall issue and allot 1 Equity Share of ₹ 10/- each, credited as fully paid-up for every 2 Equity Shares of ₹ 10/-, credited as fully paid-up, to the Shareholders of the Demerged Company.
- d) The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Deputy Director or the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench, 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 receipt of the order.
- e) Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Company, electronically, along with E-form INC 28 in addition to the physical copy, within 30 days from the date of issuance of the order by the Registry, duly certified by the Deputy Director or the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench.
- f) The Petitioner Companies to pay costs of ₹ 25,000/- to the Regional Director, Western Region, Mumbai. The cost is to be paid within four weeks from the date of the receipt of Order.
- g) All authorities concerned to act on a certified copy of this order along with Scheme duly certified by the Deputy Director or the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench.
- h) Any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.



- i) Any concerned Authority (i.e. RD, RoC, OL, Income Tax Authority etc.) is at liberty to approach this Bench for any clarification/directions under this Scheme.
- j) The sanctioning of this Scheme shall not deter any concerned Authority (i.e. RD, RoC, OL, Income Tax Authority etc.) from assessing transactions, if need be, made under this Scheme.
- k) The Scheme is sanctioned hereby, and the appointed date of the Scheme is fixed as 31st March, 2017.
8. Ordered Accordingly. To be consigned to Records.

Dated : 27.07.2018

SD/-
M. K. SHRAWAT
MEMBER (JUDICIAL)

AM/ash

Certified True Copy
Date of Application 28.06.2018
Number of Pages 6
Fee Paid Rs. 30
Applicant called for collection copy on 31.07.2018
Copy prepared on 31.07.2018
Copy issued on 31.07.2018



Assistant Registrar
National Company Law Tribunal, Mumbai Bench



SCHEME OF ARRANGEMENT

**UNDER SECTIONS 230 TO 232 READ WITH SECTION 52 & 66 OF THE
COMPANIES ACT, 2013 AND RULES MADE THEREUNDER**

AND

**OTHER APPLICABLE AND RELEVANT PROVISIONS OF THE COMPANIES
ACT, 1956**

BETWEEN

AURIONPRO SOLUTIONS LIMITED

AND

TREJHARA SOLUTIONS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS



Preamble:

This Scheme of Arrangement (as defined hereinafter) is presented pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and rules made thereunder, as may be applicable, for the demerger of certain business verticals of the Demerged Company (*defined hereinafter*) to the Resulting Company (*defined hereinafter*). The rational and the effects of such demerger and the terms of demerger have enumerated in detail in this Scheme. In addition, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

(A) Description of the Demerged Company:

- a. Aurionpro Solutions Limited (the "Demerged Company" or the "Transferor Company" or "Aurionpro") is a public company, limited by shares, incorporated under the provisions of the Companies Act, 1956, under the Corporate Identity Number *L99999MH1997PLC111637* and having its registered office at 35th Floor, Sunshine Tower, Tulsi Pipe Road, Dadar (W), Mumbai – 400013.
- b. The equity shares of Demerged Company are listed on BSE Limited and National Stock Exchange of India Limited.
- c. Demerged Company is engaged in the business of providing solutions in corporate banking, treasury, fraud prevention and risk management, internet banking, governance and compliance and it is a leading provider of intellectual property led information technology solutions for the banking and financial service segments. Demerged Company also provides self-service technologies which enables financial institutions, utility, telecom and government organization to migrate, automate and managed customer facing business process to self-service channels.

(B) Description of Resulting Company:

- a. Trejhara Solutions Limited (the "Resulting Company" or the "Transferee Company" or "Trejhara") is a public company, limited by shares, incorporated under the provisions of the Companies Act, 2013, under the Corporate Identity Number *U72900MH2017PLC292340* and having its registered office at Unit No. 603, Sigma IT Park, Plot No. R-203, R-204, T.T.C. Industrial Estate, Thane Belapur Road, Rabale, Sector – 8, Navi Mumbai, Maharashtra 400 701.
- b. Resulting Company is incorporated with an object, *inter alia*, to engage in the business of providing IT and IT enabled services and software solutions which are available on cloud and on SAAS (Software as a Service) and PAAS (Platform as a Service) models.



(C) Business Profile of Demerged Company:

Over the period of time Demerged Company's vision has evolved to help businesses accelerate digital innovation securely and efficiently. Since inception, Demerged Company has invested heavily on key technologies and business offerings and has incubated and nurtured them to get a critical volume and become self-sustainable business. These offerings, which are core business strengths (hereinafter referred to as "Core Businesses") of Demerged Company, have grown into well-established business units with high growth rates and self-sustainable cash flows.

➤ **Enterprise Security** – includes Identity and Access provisioning, Cyber security (including malware protection), Cloud and Mobile Security & Security Info and Event Management (SIEM). Enterprise Security has been the largest business unit in terms of revenue. It has a strong and stable customer base globally including fortune 500 customers. With the recent acquisition of Spike Security, Demerged Company has added significant IP through "ISLA", a pioneering malware isolation product. Demerged Company's enterprise security business stands in a good position to harness and exponential growth rate in coming years.

➤ **Banking & Fintech** – includes Demerged Company's traditional and matured product lines for banking industry. This is Demerged Company's well established product lines and known as industry leader in this space. Banking & Fintech domain includes following offerings:

- Cash Management
- Loan Origination and Alternate Lending
- Digital Experience (DX) Platform
- Digital Payments platform

This vertical has established IP and is highly profitable and cash flow positive with some of the biggest marquee banks in APAC region as our clientele. The business is rapidly expanding in emerging markets such as Middle East and Africa with plans to expand in US and UK over next few years.

Demerged Company is well positioned in the market for the above referred Core Businesses but with the changing technology landscape, Demerged Company has invested significantly in Research and Development (R&D) and in developing cloud mobile social and analytics capabilities. Demerged Company is providing consulting and has also developed solutions which are available on cloud and on SAAS (Software as a Service) and PAAS (Platform as a Service) models. These businesses have a distinctly different business model, skill sets, operating margins, cash flow profile, investment needs, sales and revenue cycle from the



Core Businesses. These businesses (herein after referred to as the "Demerged Businesses") though do not belong to the Core Businesses of Demerged Company it does have potential to grow exponentially in future. It include following business verticals.

- **Consulting** - Demerged Company has been into IT consulting and provide resources to corporations in Asia. Demerged Company has trained consultants and provides bespoke development, Infrastructure management, database management and Analytics services. Demerged Company is constantly focusing on building newer skills and have developed unique skill sets in Cloud, Mobile, Social and Analytics. The group is also helping to internally build strong cloud based platforms.

Following Subsidiaries of the Demerged Company are also engaged in consulting business.

- ✓ **Aurionpro Solutions SPC., Bahrain;**
- ✓ **Auroscient Outsourcing Limited, India.**

- **Interactive Customer Communication (Interact DX)** - Demerged Company's Interact DX is an advanced customer communication product suite that provides any business with the ability to create all forms of customer communication that can be delivered across print, email, mobile and web. The platform can be used to create and curate customer communications such as: Bill Presentment, Statements and Receipts, and leverage them not just as information documents, but for interactive engagement.

Interact DX product currently has customers across the industry spectrum including Banking, Telecom, Media etc. It has been expanding geographically with global presence across US, UK, ME & India.

- **Supply Chain Solutions (Logistics)** - Demerged Company's Supply Chain Management product provides end-to-end integrated logistics solutions to its key customers across the globe. It covers all the aspects of Supply Chain Management including Sea & Air Freight, Land Freight & Distribution, Ware-housing, Project logistics, Express logistics, Industry standard SOPs and in-built SCM analytics.

All the functions and sales businesses of this product are overseen by Aurionpro Solutions SCM Pte Ltd., Singapore, a Wholly Owned Subsidiary of the Demerged Company.

(D) Rationale:

- Core Businesses of Demerged Company has achieved the critical size and have reached the stage of self-sustainability and high growth. While the Demerged Businesses present significant value creation opportunity.



for shareholders but will need different focused leadership and strategies to maximize the resultant value.

- The Core Businesses and Demerged Businesses have distinct characteristics and are at a different maturity stage in their life cycles. The difference is not only in their revenue cycles but require different sales approach and methodologies, have varied technology skill sets, and hence associated risk profile. Both of them have a distinct attractiveness to divergent set of investors. In order to unlock the true potential, the businesses would require undiluted management bandwidth to execute the respective vision. Therefore, it may be prudent that Demerged Businesses may be transferred into a separate Company and whose shares would also be listed on the Stock Exchange as defined hereto after the demerger. Upon such demerger, Demerged Company would continue to carry on the Remaining Undertaking and Resulting Company would continue to carry on the Demerged Businesses and would have their own independent management teams who can independently chart out their strategies to maximize value creation for their respective stakeholders.
- It is believed that the proposed demerger will create enhanced value for shareholders and would enable focused strategy in operations, which would be in the best interest of the Resulting Company (defined hereinafter), the Demerged Company (defined hereinafter), their respective shareholders, creditors and all persons connected with the respective companies.

(E) Upon the Scheme becoming effective, all the shareholders of the Demerged Company will also become shareholders of the Resulting Company.

(F) **Parts of the Scheme**

The Scheme is divided into following parts:

- a. **Parts A** deals with the introduction and definitions, interpretations and share capitals of the Demerged Company and the Resulting Company;
- b. **Part B** deals with the Demerger and/or Transfer and Vesting of the Demerged Undertaking (as defined hereinafter) and provisions regarding the Remaining Undertaking (as defined hereinafter).
- c. **Part C** deals with the issue of shares and accounting treatments in the Books of the Demerged Company and the Resulting Company.
- d. **Part D** deals with General Terms and Conditions applicable to the Scheme.



PART A
DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1. DEFINITIONS:

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

- 1.1 **"Act"** or **"The Act"** means the Companies Act, 2013 and/or other applicable provisions of the Companies Act, 1956 or any statutory modifications, amendments or re-enactment thereof from time to time, and to the extent in force;
- 1.2 **"Appointed Date"** means the 31st day of March, 2017 or such other date as the Tribunal may direct or as may be decided by the respective Board of Directors of the Demerged Company and the Resulting Company, being the time and date with effect from which this Scheme shall be deemed to be effective, in the manner described in Clause 1.6 of this Scheme;
- 1.3 **"Board"** or **"Board of Directors"** means the Board of Directors or any committee there of the Demerged Company or the Resulting Company as the context may require;
- 1.4 **"Demerged Business"** means as defined in Para (D) "Business Profile of Demerged Company" as stated above;
- 1.5 **"Demerged Undertaking"** means the entire undertaking pertaining to the Demerged Business which includes all assets (whether movable or immovable) pertaining to the Demerged Business as on the Appointed Date;
 - 1.5.1. Without prejudice to the generality of the provisions stated above, Demerged Undertaking shall include without limitations the following:
 - i. All assets (whether moveable or immoveable) including freehold land, office premises, all other assets and properties (whether tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) including, without limitation, interests, loans, deposits, advances (including accrued interest), investments including investments in overseas subsidiaries, receivables, cash on hand, investment in mutual funds, liquid funds, balance with banks (including bank fixed deposits), equipment, plant and machinery and the related assets and agreements, capital work in progress, unbilled revenue, furniture, fixtures, office equipment, appliances, accessories, vehicles, power connections, utilities and other service connections, all customer contracts, forward cover contracts, hedging contracts, receivables, claims, refunds, earnest moneys paid, rights and benefits under any agreements or security



arrangements and funds, contingent rights, rights arising under contracts and all other rights, title, interests, privileges and benefits of every kind wherever located (including in the possession of vendors, third parties or elsewhere) and used or held, by the Demerged Company in, or otherwise identified for use in, or relating to, the business activities and operations pertaining to the Demerged Businesses of the Demerged Company;

- ii. All liabilities and all debts, guarantees, assurances, commitments, obligations, loans, and undertakings of any kind, nature and description whatsoever and howsoever arising, present or future and including, without limitation, borrowings, working capital facilities, advances from customers, unearned revenues, bills payable, interest, whether fixed, contingent or absolute, secured or unsecured, asserted or un-asserted, matured or not, liquidated or unliquidated, accrued or not accrued, known or un-known, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to or relatable to the Demerged Businesses of the Demerged Company;
- iii. All contracts, agreements, leases, memoranda of understanding, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which the Demerged Company is a party, relating to its Demerged Business, or otherwise identified to be for the benefit of the same, approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension pertaining to or relatable to the Demerged Businesses of the Demerged Company;
- iv. All intellectual properties, labels, brands, trademarks, trade names, service marks, copyrights, patents, designs, software and computer programs, databases, domain names, including those pending registrations and applications for brands, trademarks, labels, trade names, service marks, copyrights, patents, designs, software and computer programs, databases and domain names, used by the Demerged Company or held for use by the Demerged Company in the business, activities and operations pertaining to its Demerged Business;



- v. All permits, licenses, consents, approvals, authorizations, quotas, rights, powers, permissions, arrangements, assignments, sanctions, entitlements, allotments, exemptions, incentives, tax benefits, deferrals, subsidies, concessions, grants, claims, liberties, special status, benefits and privileges enjoyed or conferred upon or held or availed of by the Demerged Company in relation to or pertaining to its Demerged Business, registrations, advantages, no-objection certificates, certifications, easements, and any waivers of the foregoing, issued by any legislative, executive or judicial unit of any Governmental or semi- Governmental entity or any department, commission, board, agency, bureau, official or other regulatory, local (including Municipal), administrative or judicial authority, used or held for use by the Demerged Company in respect of business, activities and operations pertaining to its Demerged Business;
- vi. All tax credits, including minimum alternate tax (MAT) credits, cenvat credits, refunds, reimbursements, claims, exemptions, benefits under service tax laws, value added tax (VAT), purchase tax, sales tax or any other duty or tax or cess or imposts under any Central or State law including sales tax deferrals, special economic zone benefits, excise duty benefits, tax deducted at source, right to carry forward and set-off unabsorbed losses, and depreciation, if any and exemptions, deductions, benefits and incentives under the Income-tax Act in respect of business, activities and operations pertaining to the Demerged Businesses of the Demerged Company;
- vii. All rights, benefits and other interest, whether held in trust or otherwise, contracts, agreements, powers, engagements, arrangements of all kind, privileges and all other rights including title, interests, other benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated, belonging to or in the ownership, possession, power or custody of or in the control of or vested in or granted in favour of or enjoyed by the Demerged Company, whether in India or abroad, all pertaining to or relatable to the Demerged Businesses of the Demerged Company;
- viii. All records, files, papers, manuals, data, sales and advertising materials, lists and other details of customers and suppliers, credit information, pricing information, whether in physical or electronic form, all pertaining to or relatable to the Demerged Businesses of the Demerged Company;



- ix. All such employees including contract employees of the Demerged Company, as are primarily engaged in or in relation to the business activities and operations pertaining to the Demerged Businesses of the Demerged Company at its respective offices, branches, or by its subsidiaries, etc, and any other employees/personnel hired by the Demerged Company on and after the date hereof who are primarily engaged in or in relation to the business, activities and operations pertaining to its Demerged Business;

Any question that may arise as to whether a specific asset or liability or any other property or employee pertains or does not pertain to the Demerged Businesses of the Demerged Company or whether it arises out of the activities or operations of the Demerged Businesses of the Demerged Company shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company.

- 1.6 **"Effective Date"** means the last of the dates on which certified copies of the NCLT's Orders sanctioning this Scheme of Arrangement are filed with respective Registrar of Companies by the Demerged Company and the Resulting Company.
- 1.7 **"National Company Law Tribunal" or "NCLT"** means tribunal as constituted pursuant to section 408 of the Companies Act, 2013;
- 1.8 **"Record Date"** shall mean the date to be fixed by the Board of Directors of the Resulting Company or a committee thereof in consultation with the Board of Directors of the Demerged Company or a committee thereof for the purpose of determining the members of the Demerged Company to whom shares of the Resulting Company are to be issued;
- 1.9 **"Remaining Business"** of the Demerged Company means all the undertakings, businesses, activities and operations of Demerged Company other than Demerged Undertaking;
- 1.10 **"RoC"** means the Registrar of Companies, Maharashtra;
- 1.11 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Arrangement in its present form or with any modification(s) made under Clause 11 of this Scheme as approved or directed by the NCLT or any other appropriate authority;
- 1.12 **"SEBI"** means Securities and Exchange Board of India;
- 1.13 **"SEBI Listing Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent notified from time to time, any amendments thereof and shall include any guidelines, rules, frequently



asked questions, circulars issued under such regulations from time to time

1.14 **"Stock Exchanges"** means BSE Limited and National Stock Exchange of India Limited.

1.15 **"The Transferor Company"** or **"the Demerged Company"** or **"AURIONPRO"** means Aurionpro Solutions Limited, a Company incorporated under the Companies Act, 1956 on 31/10/1997 having its registered office at 35th Floor, Sunshine Tower, Tulsi Pipe Road, Dadar (W), Mumbai – 400013.

1.16 **"The Transferee Company"** or **"the Resulting Company"** or **"Trejhara"** means Trejhara Solutions Limited, a Company incorporated under the Companies Act, 2013 on and having its registered office at 35th Floor, Sunshine Tower, Tulsi Pipe Road, Dadar (W), Mumbai – 400013.

2. INTERPRETATIONS

- (a) The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning assigned to them under the Companies Act, the IT Act and other Applicable Laws.
- (b) Any references to Sections of the 1956 Act shall be deemed to include references to the corresponding provisions of the 2013 Act, as and when such provisions are made effective in accordance with Applicable Laws.
- (c) In this Scheme, unless the context otherwise requires:
 - (i) the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;
 - (ii) any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
 - (iii) the words "other", "or otherwise" and "whatsoever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
 - (iv) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provisions of this Scheme;
 - (v) the term "Clause" refers to the specified clause of this Scheme as the case may be;



- (vi) reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;
- (vii) words in the singular shall include the plural and *vice versa*

3. SHARE CAPITAL

3.1 Demerged Company:

The Share Capital structure of the Demerged Company as on 31 March, 2017 is as under:

<u>Particulars</u>	<u>Rupees</u>
<u>Authorized Capital</u>	
6,61,50,000 Equity Shares of Rs.10/- each	66,15,00,000
TOTAL	66,15,00,000
<u>Issued, Subscribed and Paid –up</u>	
2,19,50,301 Equity Shares of Rs. 10/- each	21,95,03,010
TOTAL	21,95,03,010

The equity shares of the Demerged Company are currently listed on the Stock Exchanges.

Note: As on 31 March 2017, 12,40,000 convertible warrants were outstanding to be converted into equity shares.

On an application for conversion of warrants from the respective warrant holders 1,50,000 and 9,35,000 warrants were converted into equity shares on 03 April 2017 and 28 April 2017, respectively.

Pursuant to conversion of warrants into equity shares, Companies issued, subscribed and paid up capital has been increased to Rupees 23,03,53,010/- divided into 2,30,35,301 equity shares of Rupees 10/- each.

3.2 Resulting Company:

The Share Capital structure of the Resulting Company as on 31 March, 2017 is as under:

<u>Particulars</u>	<u>Rupees</u>
<u>Authorized Capital</u>	
10,00,000 Equity Shares of Rs.10/- each	Rs.1,00,00,000/-

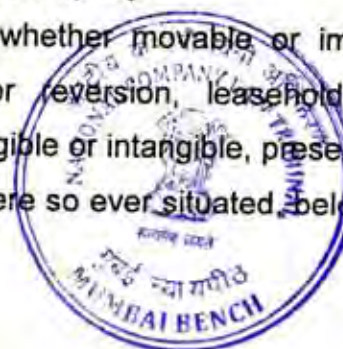


TOTAL	Rs.1,00,00,000/-
<u>Issued, Subscribed and Paid –up</u>	
10,000 Equity Shares of Rs. 10/- each	Rs.1,00,000/-
TOTAL	

PART B

4. DEMERGER AND/OR TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING INTO THE RESULTING COMPANY

- 4.1 Subject to the provisions of the Scheme in relation to the modalities of the demerger and vesting thereof, on the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking shall, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, without any further act, instrument, deed, matter or thing, shall stand transferred to and vested in and/or be deemed to have transferred to and vested in the Resulting Company on a going concern basis, so as to vest in the Resulting Company all rights, title and interest pertaining to the Demerged Undertaking;
- 4.2 The demerger of the Demerged Undertaking under this Scheme shall be in compliance with the conditions of "demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961. If any of the terms of this Scheme are inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, the provisions of Section 2(19AA) of the Income-tax Act shall to the extent of such inconsistency, prevail and the Scheme shall, stand and be deemed to be modified to that extent to comply with the said provisions and such modifications shall not affect the other parts of the Scheme
- 4.3 Transfer of Assets:
- i. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets rights, claims, title, interest and authorities including accretions and appurtenances pertaining to the Demerged Undertaking, pursuant to the provisions of Sections 230 to 232 of the Act, without any further act, deed matter or thing shall stand transferred to and vested in and shall be deemed to be transferred to and vested in t the Resulting Company.
 - ii. All assets and properties, whether movable or immovable, real or personal, in possession or reversion, leasehold land, buildings, corporeal or incorporeal, tangible or intangible, present or contingent of whatsoever nature and where so ever situated, belonging to or in the



ownership, power or possession and / or in the control of or vested in or granted in favour of or enjoyed by the Demerged Undertaking of the Demerged Company, such as licenses, permits, approvals, registrations, contracts, registration with various government, semi government, local bodies, or any other corporate or enterprises or undertakings, agreements, bonds, understandings, engagements, deeds and instruments of whatever nature relating to the Demerged Undertaking and to which the Demerged Company is a party or to the benefit of which the Demerged Company is eligible and subsisting or having effect on the Effective Date, shall in force and effect against or in favour of the Resulting Company as fully and effectually as if, instead of Demerged Company, the said Resulting Company had been a party or beneficiary or oblige thereto to there under, all deposits including security deposits, inventories/ stocks, funds, electrical installation, office equipment, Air-conditioning, plant, fixtures, computers, appliances, accessories, vehicles, incentives, if any, and all other rights, title, interest, labels and brand registrations, trademarks, patents and copyrights, technical know-how, trade names and other industrial rights of any nature whatsoever, contracts, agreements, consent, approvals or powers of every kind nature and description.

- iii. All arrangements with remisiers, clients, hire purchase arrangements, bids, tenders, letters of intent, expressions of interest, municipal and other statutory permissions, approvals, consents, registrations, subsidies, Bank Guarantees, Fixed Deposit Receipts, Bonds, concessions, exemptions, remissions, tax deferrals, tenancies in relation to office, bank accounts, lease rights, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of v-sats, lease-lines, internet connections, telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all other interests in connection with or relating to the Demerged Undertaking of the Demerged Company be transferred to and vested in the Resulting Company.

4.4 Transfer of Liabilities:

- i. Upon the coming into effect of this Scheme, all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties or obligations of any kind, nature or description related to the Demerged Undertaking (as on the Appointed Date) be and stand transferred to the Resulting Company.
- ii. Existing Corporate Guarantees issued by the Demerged Company to secure obligations that shall arise out of borrowings transferred to the



Resulting Company as part of the Demerged Undertaking shall continue to be effective post Scheme till the due date for complete repayment of the said borrowings. For this purpose and to the extent of obligations guaranteed and continued under the Scheme, approval of the Scheme by the members of the Demerged Company at meeting held as per direction of NCLT shall be deemed to be approval of shareholders for the purpose of section 186 of the Companies Act 2013 and other applicable provisions of the Companies Act 2013.

- iii. For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Undertaking of the Demerged Company are:
 - a. The liabilities which arise out of the activities or operations of the Demerged Business of the Demerged Company,
 - b. Specific loans and borrowings raised, incurred and utilized solely for the activities or operation of the Demerged Business of the Demerged Company, and
 - c. Liabilities other than those referred to in sub-Clauses (a) and (b) above, and not directly relatable to the remaining business of the Demerged Company, being the amounts of general or multipurpose borrowings of Demerged Company, allocated to the Demerged Undertaking of the Demerged Company in the same proportion which the value of the assets transferred bears to the total value of the assets of the Demerged Company immediately before giving effect to this Scheme.
- iv. All employees of the Demerged Company employed for the Demerged Undertaking of the Demerged Company as on the Effective Date be transferred to and vested in the Resulting Company.
- v. Any question that may arise as to whether a specific assets or liabilities pertains or does not pertain to the Demerged Undertaking of the Demerged Company or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided by mutual agreement between the Boards of Directors of the Resulting Company and the Demerged Company.

4.5 All legal, taxation or other proceeding whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Businesses under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Demerged Businesses shall be continued and enforced by or against the Resulting Company after the Effective Date. The Demerged Company shall in no event be responsible or liable in relation to any such



legal, taxation or other proceeding against the Resulting Company, which relate to the Demerged Business.

REMAINING UNDERTAKING OF THE DEMERGED COMPANY

5. REMAINING BUSINESSES TO CONTINUE WITH DEMERGED COMPANY

- 5.1 The **Remaining Undertaking**" means all the business, undertaking, activities, operations and all the properties and investments and liabilities of the Demerged Company to be retained after demerger / Transfer by the Demerged Company after transfer of the Demerged Undertaking pursuant to this Scheme.
- 5.2 The Remaining Business Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.
- 5.3 All legal, taxation or other proceeding whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Undertaking (Including those relating to any property right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Undertaking) shall be continued and enforced by or against the Demerged Company after the Effective Date. The Resulting Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceeding against the Demerged Company, which relate to the Remaining Undertaking.
- 5.4 If proceedings are taken against the Resulting Company in respect of the matters referred to above, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.
- 5.5 With effect from the Appointed Date and up to and including the Effective Date:
- (a) The Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Undertaking for and on its own behalf.
 - (b) All profits accruing to the Demerged Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the remaining undertaking shall for all purpose, be treated



as the profits & losses, as the case may be, of the Demerged Company; and

- (c) All assets and properties acquired by the Demerged Company in relation to the remaining undertaking on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.

5.6 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 11 of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART C

ISSUE OF SHARES AND ACCOUNTING TREATMENT

6 CONSIDERATION BY THE RESULTING COMPANY

- 6.1 Upon this Scheme becoming operative and upon vesting of the whole of the Demerged Undertaking of the Demerged Company in Resulting Company in terms of this Scheme, the Resulting Company shall without any further application or deed, issue and allot Equity Shares of the face value of Rs. 10/- each (Rupees Ten each) credited as fully paid-up to the Members of the Demerged Company (the Demerged Company) whose name appears in the Register of Members of the Demerged Company on the Record Date, his/her heirs, executors, administrators, successors in the title as the case may be in the ratio of One Equity share of Resulting Company of the Face Value of Rs. 10/- (Rupees Ten each) credited as fully paid up for every Two Equity Shares of Rs. 10/- each (Rupees Ten each) fully paid held by each such Member or his/her heirs, executors, administrators, successors in the Demerged Company.

Such Equity Shares to be issued by Resulting Company to the Shareholders of Demerged Company is referred to as "Resulting Company's New Equity Shares" and the ratio in which equity shares of the Resulting Company are to be issued and allotted to the shareholders of the Demerged Company is referred to as the "Share Entitlement Ratio".

However, the fully paid up shares in the Resulting Company to the shareholders of the Demerged Company are to be allotted in absolute numbers only after application of the Share Entitlement Ratio. No fractional Share shall be issued by the Resulting Company in respect of the fractional Share entitlement, if any, arising out of such allotment which shall be rounded off to the nearest complete Share.

- 6.2 The equity shares in the Resulting Company to be issued to the shareholders of the Demerged Company pursuant to this Scheme shall be



subject to the Memorandum and Articles of Association of the Resulting Company and shall rank *pari passu* with the existing equity shares of the Resulting Company, save and except in relation to dividend to which they will be entitled proportionately from the Date of allotment of such shares.

- 6.3 The Resulting Company's New Equity Shares to be issued pursuant to Clause 6.1 above shall be issued in dematerialized form by the Resulting Company, unless otherwise notified in writing by any non-promoter shareholders of the Demerged Company to the Resulting Company on or before such date as may be determined and communicated by the Board of the Demerged Company. In the event that such notice has not been received by the Resulting Company in respect of any of the shareholders of the Demerged Company, the Resulting Company's New Equity Shares shall be issued to such shareholders in dematerialized form provided that the shareholders of the Resulting Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that the Resulting Company has received notice from any shareholder that Resulting Company's New Equity Shares are to be issued in physical form or if any shareholder has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of the Resulting Company, then the Resulting Company shall issue Resulting Company's New Equity Shares in physical form to such non-promoter shareholder or shareholders.
- 6.4 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of the Demerged Company shall be empowered to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by the Resulting Company. The Board of the Demerged Company shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in the Resulting Company on account of difficulties faced in the transition period.
- 6.5 The issue and allotment of the Resulting Company's New Equity Shares in terms of this Scheme shall be deemed to have been carried out as if the procedure laid down under section 62 of the Companies Act, 2013 and any other applicable provisions of the Act have been complied with.
- 6.6 In the event that the Demerged Company restructures its equity share capital by way of share split/ consolidation/ issue of bonus shares during the



pendency of the Scheme, the Share Entitlement Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.

6.7 There shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing which may affect the basis on which approval is received from the Stock Exchanges.

6.8 Approval of this Scheme by the Equity Shareholders of the Resulting Company shall be deemed to be in due compliance of the provisions of Section 62 and other relevant and applicable provisions of the Act relating to the issuance and allotment of Resulting Company's New Equity Shares by the Resulting Company to the Equity Shareholders of the Demerged Company, as provided in this Scheme

7 COMBINATION OF AUTHORISED SHARE CAPITAL OF DEMERGED COMPANY WITH THE RESULTING COMPANY:

7.1 With effect from the Appointed Date and upon the Scheme becoming effective, out of the total Authorized Share Capital of the Demerged Company of Rs. 66,15,00,000, Authorized Share Capital representing Rs.11,00,00,000/- divided into 1,10,00,000 Equity Shares of Rs.10/- each, shall automatically stand transferred and be included in the Authorized Share Capital of the Resulting Company, without any further act, instrument or deed on the part of the Resulting Company including filing of statutory forms with the RoC and payment of stamp duty and fees payable to the RoC, thereby increasing the Authorized Share Capital of the Resulting Company to Rs.12,00,00,000/- divided into 1,20,00,000 equity shares of Rs.10 each. The paid-up and subscribed share capital of the Demerged Company shall remain unchanged on becoming effective of this Scheme.

7.1.1 With effect from the Appointed Date and upon Scheme becoming effective the clause V of the Memorandum of Association of the Demerged Company shall, without any further act, deed, matter or thing be replaced by the following new clause:

"The Authorised Share Capital of the Company is Rs. 55,15,00,000 (Rupees Fifty Five Crores Fifteen Lacs only) divided into 5,51,50,000 (Five Crore Fifty One Lacs Fifty Thousand only) equity shares of Rs. 10 (Rupees Ten only) each."

7.1.2 With effect from the Appointed Date and upon Scheme becoming effective the capital clause V of the Memorandum of Association of the Resulting Company shall, without any further act, deed, matter or thing be replaced by the following new clause:



"The Authorised Share Capital of the Company is Rs. 12,00,00,000 (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty Lacs only) equity shares of Rs. 10 (Rupees Ten only) each. The minimum paid up capital of the Company is Rs. 1,00,000."

- 7.1.3 Article ___ of the Articles of Association of the Resulting Company shall, with effect from the Appointed Date and upon the Scheme becoming effective and without any further act, deed, matter or thing be replaced by the following clause:

"The Authorised Share Capital of the Company is 12,00,00,000 (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty Lacs only) equity shares of Rs. 10 (Rupees Ten only) each and with power to the Company to increase, reduce or modify the capital and to divide all or any of the share capital in the Company, for the time being and to classify and re-classify such shares from shares of one class to other class or classes and attach thereto and respectively such preferential, deferred, qualified or other special rights, privileges, conditions, or restrictions as may be determined by the Company in accordance with the Articles of Association of the Company to vary, modify or abrogate any such rights, privileges, conditions or restrictions, in such manner, by such persons, as may, for the time being, be permitted under the provisions of the Articles of Association of the Company or legislative provisions for the time being in force in that behalf."

The approval of the Scheme by the shareholders of the Demerged Company and the Resulting Company, shall be deemed to be the due compliance of all other relevant and applicable provisions of the Act to give effect to the increase and reduction in the Authorized Share Capital of the Resulting Company and Demerged Company respectively as contemplated in Clause 5.3 of this Scheme.

- 7.2 As an integral part of the Scheme, the issued, subscribed and paid-up share capital of the Resulting Company shall stand suitably increased consequent on the issue of the New Equity Shares. It is clarified that no special resolution under Section 62(1)(c) of the Companies Act, 2013 shall be required to be passed by the Resulting Company in a general meeting for issue of the New Equity Shares under this Scheme and on the Members of the Resulting Company approving this Scheme, it shall be deemed that they have given



their consent to the issue of New Equity Shares of the Resulting Company as provided in this Scheme.

7.3 Issue in Dematerialized Form

7.3.1 All New Equity Shares to be issued and allotted under Clause 5.1 by the Resulting Company shall be issued in dematerialized form unless otherwise notified in writing by the shareholders of the Demerged Company to the Resulting Company on or before such date as determined by the Board of Directors of the Resulting Company or a committee thereof. In the event that such notice has not been received by the Resulting Company, the New Equity Shares shall be issued in dematerialized form as per details pertaining to their respective demat accounts furnished by the shareholders to the Demerged Company and as made available to the Resulting Company.

7.3.2 If the requisite details of the account of any shareholder with a depository participant are not recorded with the Demerged Company, such shareholder concerned will be required to provide the said details to enable the Resulting Company to allot the New Equity Shares in dematerialized form to the concerned shareholder.

7.4 New Equity Shares to be kept in abeyance:

In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of Equity Shares in the Demerged Company, after the effectiveness of this Scheme.

7.5 Listing:

7.5.1 The Equity Shares issued by the Resulting Company under the Scheme will be listed and/or admitted to trading on the Stock Exchanges where the shares of the Demerged Company are listed and/or admitted to trading and all necessary applications will be made in this aspect by the Resulting Company.

7.5.2 The Equity Shares allotted by the Resulting Company pursuant to the Scheme, shall remain frozen in dematerialized form for listing and trading on respective Stock Exchanges pending permissions for the same from the respective Stock Exchanges.



7.6 Resulting Company to obtain necessary approvals:

The Resulting Company shall, if and to the extent required, apply for and obtain the required statutory approvals of the concerned Governmental Authority for the issue and allotment of the New Equity Shares.

8 ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY

- 8.1 Upon the Scheme becoming effective, the Demerged Company shall reduce the book value of assets and liabilities pertaining to the Demerged Undertaking transferred to the Resulting Company.
- 8.2 The excess of the book value of assets transferred over the book value of liabilities transferred shall be first adjusted against the Capital Reserve Account and balance against General Reserve account of the Demerged Company and the balance, if any, shall be adjusted against Profit & Loss Account.
- 8.3 On the Scheme becoming effective, the equity interest of the Demerged Company in the equity share capital of the Resulting Company would get cancelled.
- 8.4 The inter-company balances, if any, appearing in the books of account of the Demerged Company and Resulting Company being transferred, will stand cancelled.

9 ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

- 9.1 The Resulting Company shall, upon the Scheme becoming effective, record all assets and liabilities relating to the Demerged Undertaking of the Demerged Company vested in it pursuant to this Scheme, at respective book values, as appearing in the books of the Demerged Company, at the close of business on the day immediately preceding the Appointed Date.
- 9.2 The Resulting Company shall credit to its Share Capital account, the aggregate face value of the New Equity Shares issued by it pursuant to this Scheme.
- 9.3 On the Scheme becoming effective, the equity interest of the Demerged Company in the equity share capital of the Resulting Company would get cancelled.
- 9.4 The inter-company balances, if any, appearing in the books of accounts of the Resulting Company and the Demerged Company being transferred, will stand cancelled.



- 9.5 The difference being the excess of the net assets value (after giving adjustment to clause 7.2 above) of the Demerged Company transferred to the Resulting Company determined as per clause 7.1 above, over the value of New Equity Shares issued and allotted as per clause 5.1 by the Resulting Company reduced by the face value of the equity share capital of the Resulting Company cancelled on the Scheme being effective would be recorded as Capital Reserve. Shortfall, if any, shall be recorded as Goodwill.
- 9.6 In case of any differences in accounting policy between the Demerged Company and the Resulting Company, the accounting policies followed by Resulting Company will prevail and the differences till the Appointed Date will be qualified and adjusted against capital reserve/Goodwill Account to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy. The treatment in this clause shall be applicable irrespective of any change in the accounting method.
- 9.7 Consideration for arrangement discharged by way of issuance of New Equity Shares shall be recorded at fair value. Equity Share Capital Account shall be credited with the aggregate face value of the New Equity Shares and Preference Shares issued by it to the members of Transferor Company. The fair value of New Equity Shares issued in excess of the face value of equity shares shall be recorded as securities premium in the financial statements of the Transferee Company.

PART D

10 GENERAL TERMS AND CONDITIONS/APPROVALS

10.1 Conduct of Business by the Demerged Company till Effective Date

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

- a) The Demerged Company shall be deemed to have been carrying on and shall carry on the respective business and activities of the Demerged Undertaking and shall be deemed to have and stood possessed of and shall hold and stand possessed of the assets pertaining to the Demerged Undertaking, for and on account of and in trust for the Resulting Company, as applicable in each case. the Demerged Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- b) The Demerged Company shall carry on the respective business and activities of the Demerged Undertaking with reasonable diligence, business prudence and shall not, except in the ordinary course of



business or without prior written consent of the Resulting Company, as the case may be, alienate, charge, mortgage, encumber or otherwise deal with or dispose off the Demerged Undertaking or any part thereof otherwise in normal course of business.

- c) All the profits or income accruing or arising to the Demerged Company or expenditure or losses arising or incurred or suffered by the Demerged Company pertaining to the Demerged Undertaking for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure, as the case may be, of the Resulting Company.
- d) the Demerged Company shall not vary the terms and conditions of employment of any of the employees engaged in and for the Demerged Undertaking except in the ordinary course of business or without the prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company as the case may be, prior to the Appointed Date.
- e) The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, Union Territories, and all other agencies, departments and authorities (statutory, regulatory or otherwise) concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which any or all of them may require to own and to operate respectively the Demerged Undertaking.

10.2 Profits, Dividend, Bonus/Right Shares

10.2.1 The Demerged Company shall not utilize profits, if any, of the Demerged Undertaking for any purpose including declaring or paying any dividend in respect of the period falling on and after the Appointed Date. The Demerged Company shall also not utilize profits, adjust or claim adjustment of the profits/loss as the case may be earned/incurred or suffered in respect of the Demerged Undertaking after the Appointed Date.

10.2.2 Until the Effective Date, the Demerged Company shall not issue or allot any further equity shares either rights or bonus or otherwise without prior consent of the Resulting Company, except those which have been issued prior to the Appointed Date.

10.3 Employees of the Demerged Undertaking

10.3.1 On the Scheme becoming effective all the employees of the Demerged Company in respect of the Demerged Undertaking as may be identified by the Board of Directors of the Demerged Company shall become the employees of the Resulting Company.



without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Resulting Company further agree that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Demerged Company in respect of the Demerged Undertaking shall also be taken into account. The Resulting Company undertakes to continue to abide by the terms of agreement/settlement entered into by the Demerged Company in respect of the Demerged Undertaking with any outside agency in respect of the Demerged Undertaking.

10.3.2 The accounts/ funds of the employees, whose services are transferred under Clause 8.3.1 above, relating to superannuation, provident fund and gratuity fund shall be identified, determined and transferred to the respective Trust/ Funds of the Resulting Company and such employees shall be deemed to have become members of such Trusts/ Funds of the Resulting Company.

10.4 Legal Proceedings

10.4.1 All legal proceedings of whatsoever nature by or against the Demerged Company, if any, in respect of any or all of the Demerged Undertaking pending on and/or arising after at the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme of Arrangement or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company, as the case may be, in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.

10.4.2 After the Appointed Date, proceedings, if any are taken against the Demerged Company in respect of any or all of the Demerged Undertaking, it shall prosecute or defend the same, as the case may be, at the cost of the respective Resulting Company, and the said Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

10.4.3 The Resulting Company undertake to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clauses 8.4.1 and/or 8.4.2 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.



10.5 Contracts, Deeds, etc.

10.5.1 Subject to the other provisions of this Scheme, all contracts with the customers, vendors or any other parties for annual maintenance or for any other purpose, deeds, bonds, insurance, Letters of intent, bank guarantee, letter of credit, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature relating to any or all of the Demerged Undertaking and to which the Demerged Company is party and subsisting or having effect on the Effective date, shall be in full force and effect against or in favour of the Resulting Company, as the case may be, and may be enforced by or against Resulting Company as fully and effectually as if, instead of the Demerged Company, such Resulting Company had been a party thereto.

10.5.2 The Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.

11 REDUCTION OF EXISTING SHARE CAPITAL OF THE RESULTING COMPANY

11.1 Upon the Scheme becoming effective and post the demerger of the demerged undertaking of Demerged Company into Resulting Company, the existing Paid-up Equity Share capital of the Resulting Company which is held by Demerged Company along with its nominees as on the Effective Date shall, without any application or deed, stand cancelled.

11.2 The cancellation of paid-up Equity share capital of the Resulting Company shall be effected as an integral part of the Scheme in accordance with the provisions of Section 66 of the Act and Rules thereto and the Order of the NCLT sanctioning the Scheme shall be deemed to be also the Order under Section 66 of the Act for the purpose of confirming the reduction of capital. The reduction would not involve either a diminution of liability in respect of unpaid Equity share capital or payment of paid-up equity share capital and the provisions of Section 66 of the Act will not be applicable.



12 APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL ("the NCLT")

The Demerged Company and the Resulting Company shall with all reasonable dispatch make applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning of this Scheme of Arrangement under Sections 230 to 232 of the Act and for such other or further order or orders there under as the Tribunal may deem fit for carrying the Scheme into effect.

13 SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

This Scheme is conditional upon the receipt of and subject to:

- 13.1 The requisite consent, approval or permission of the shareholders or the creditors or the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 13.2 The sanction of the NCLT or any other authority under Section 230 to 232 of the Act for demerger/transfer of the of Demerged Undertaking of the Demerged company in favour of the Resulting Company under the said provisions and to the necessary order or orders under Section 230 to 232 of the said Act being obtained and the same being filed with the Registrar of Companies.

14 FILING / AMENDMENT OF RETURNS, ETC.

- 14.1 The Demerged Company and the Resulting Company are expressly permitted to file/revise/reopen their financial statements (including their balance sheet and profit and loss statement) and income tax, wealth tax, service tax, value added tax, minimum alternate tax and other statutory returns, consequent to the Scheme becoming effective, notwithstanding that the period for filing/ revising such statements/returns may have lapsed, in order to give full effect to the Scheme, without requiring/ seeking any additional consent or approval under any applicable laws/rules and regulations. The Demerged Company and the Resulting Company are expressly permitted to amend tax deduction at source and other statutory certificates and shall have the right to claim refunds, advance tax credits, minimum alternate tax, set offs and adjustments relating to their respective incomes/ transactions from the Appointed Date, as the case may be.
- 14.2 It is specifically declared that the taxes/ duties paid by the Demerged Company in relation to the business of its Demerged Undertaking, as the case may be, shall be deemed to be the taxes/ duties paid by the



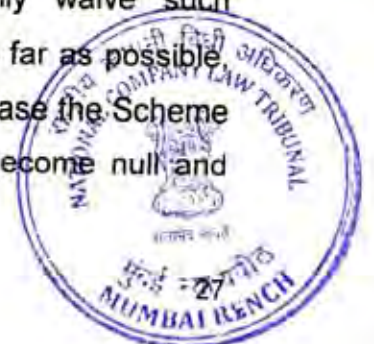
Resulting Company and the Resulting Company shall be entitled to claim credit for such taxes deducted/ paid against its tax/ duty liabilities notwithstanding that the certificates/ challans or other documents for payment of such taxes/duties are in the name of the Demerged Company.

15 MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 15.1 Subject to approval of the NCLT, the Demerged Company and Resulting Company by their respective Board of Directors or any duly authorized committee may make or consent to, on behalf of all persons concerned, any modifications or amendments to the Scheme, or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate by the respective Board of Directors or committees, including withdrawal of this Scheme and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. No modification or amendment to the Scheme will be carried out or effected by the Board without approaching the NCLT.
- 15.2 The Demerged Company and the Resulting Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration is / are imposed by the NCLT or any other authority or any bank or financial institution, is unacceptable to them or otherwise if so mutually agreed.
- 15.3 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Demerged Company and the Resulting Company or any other duly authorized committee thereof are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including in case of issue and allotment of shares), 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 the Scheme.

16 EFFECT OF NON RECEIPT OF APPROVALS/SANCTIONS

In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or the Scheme not being sanctioned by the NCLT or for any other reason, the Scheme cannot be implemented as aforesaid before 31/12/2018 the Boards of Directors of the Demerged Company and the Resulting Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the NCLT, the Scheme shall become null and

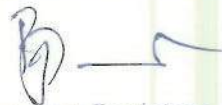


void and the Demerged Company shall bear and pay entire costs, charges and expenses in connection with the Scheme.

17 EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses, in connection with the Scheme, incurred upto the stage of the Scheme becoming effective shall be borne and paid by the Demerged Company. Subsequent to the said stage or in the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, the Demerged Company shall pay and bear the costs.

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Copy prepared on 31-07-2018
Copy issued on 31-08-2018



Assistant Registrar
National Company Law Tribunal, Mumbai Bench

