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MEMORANDUM OF ASSOCIATION

A N D

ARTICLES OF ASSOCIATION

O F

UTIQUE ENTERPRISES LIMITED

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सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L52100MH1985PLC037767

I hereby certify that the name of the company has been changed from APPLE FINANCE LIMITED to UTIQUE ENTERPRISES LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name APPLE LEASING & COMPUTERS LIMITED.

Given under my hand at Mumbai this Fourth day of February two thousand twenty.



V T SAJEEVAN

Registrar of Companies
RoC - Mumbai

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

UTIQUE ENTERPRISES LIMITED

8. APEEJAY HOUSE, 130, MUMBAI SAMACHAR MARG, MUMBAI, Maharashtra, India, 400023



No. 11-37767

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

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

In the matter of APPLE INDUSTRIES 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 the Company :

from APPLE INDUSTRIES LIMITED

to APPLE FINANCE LIMITED

and I hereby certify that APPLE INDUSTRIES LIMITED

which was originally incorporated on FIFTEENTH
day of OCTOBER, 1985 under the Companies Act, 1956 and under the name
APPLE LEASING & COMPUTERS LIMITED having

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

and this

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

Given under my hand at MUMBAI this TWENTYSIXTH

day of NOVEMBER
SIX
ninety SIX

one thousand nine hundred

R. Vasudevan

(R. VASUDEVAN)
REGISTRAR of Companies
Maharashtra, Mumbai.

NO. 1137767

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

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

In the matter of * APPLE LEASING & INDUSTRIES LIMITED

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

APPLE LEASING & INDUSTRIES LIMITED

to APPLE INDUSTRIES LIMITED

and I hereby certify that APPLE LEASING & INDUSTRIES LIMITED

which was originally incorporated on FIFTEENTH day of OCTOBER

1985 under the ** COMPANIES Act, 1956

and under the name APPLE LEASING & COMPUTERS LIMITED

having duly passed the necessary resolution in terms of
section 21(4) of the Companies Act, 1956 the
name of the said Company is this day changed to

APPLE INDUSTRIES LIMITED

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

GIVEN UNDER MY HAND AT BOMBAY THIS THIRTIETH DAY OF
AUGUST 1989 (One thousand nine hundred eighty nine.)



(R. AGHORA MURTHY)
REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY.

Note 1. Here give the name of the company as existing
prior to change.

Here give the name of the Act(s) under which
company was originally registered and incorporated

NO. 37767/TA

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

In the office of the Registrar of Companies, Maharashtra, Bombay.

In the matter of * APPLE LEASING & COMPUTERS LIMITED.

I hereby approve and signify in writing under section 21 of the Companies Act 1956 (Act I 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 APPLE LEASING & COMPUTERS LIMITED.

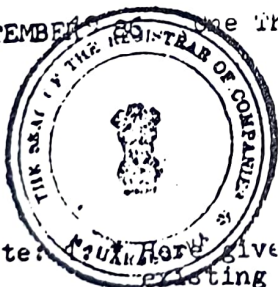
to APPLE LEASING & INDUSTRIES LIMITED.

and

I hereby certify that APPLE LEASING & COMPUTERS LIMITED. ~~DORMANT~~ which was originally incorporated on FIFTEENTH day of OCTOBER 1985 under the ** COMPANIES Act 1956 .

and under the name APPLE LEASING & COMPUTERS LIMITED ~~LIMITED~~ having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of the Companies Act 1956 the name of the said company is this day changed to APPLE LEASING & INDUSTRIES LIMITED ~~LIMITED~~ and this certificate is issued pursuant to section 25(1) of the said Act.

Given under my hand at Bombay this FIRST day of SEPTEMBER 1986 One Thousand Nine Hundred Eighty Six).



(C.R. MEHTA)

REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY.

Note: ~~Here~~ Give the name of the company as existing prior to the change.

2 ** Here give the name of the Act(s) under which the company was originally registered and incorporated.



प्रारूप. आई. आर.
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. का सं.
No. 37767 of 19 85

मैं एतद्वारा प्रमाणित करता हूँ कि आज

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

I hereby certify that **APPLE LEASING & COMPUTERS**
LIMITED

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

मेरे हस्ताक्षर से आज का. को दिया गया।
Given under my hand at BOMBAY this FIFTEENTH
OCTOBER One thousand nine hundred and EIGHTYFIVE



(V. GOVINDAN)

कम्पनियों का रजिस्ट्रार
Registrar of Companies

No. 37767



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

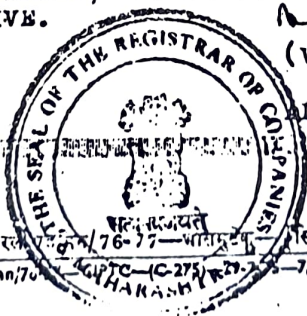
श्री कम्पनी अधिनियम, 1956 के अर्धीन तारीख.....को निर्दिष्ट की गई
पी और निम्न आठ विहित प्रश्नों में सम्यक् रूप से तत्पातित घोषणा कादल कर दी है कि उक्त अधिनियम
की धारा 149(1)(क) से लेकर (घ) तक/149(2)(क) से लेकर (ग) तक की शर्तों का अनुपालन
किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the...APPLES LEASING AND COMPUTERS
LIMITED.....

which was incorporated under the Companies Act, 1956, on the...FIFTEENTH
day of.....OCTOBER.....1985, and which has this day filed a duly verified
declaration in this prescribed form that the conditions of section ~~149(1)(a) to (c)~~
(149(2)(a) to (c) of the said Act, have been complied with is entitled to commence
business.

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

Given under my hand at.....BOMBAY
this...TWENTYSECOND...day of.....OCTOBER.....One thousand nine hundred
and.....EIGHTYFIVE.



(V. RADHAKRISHNAN)
पब्लिक का रजिस्ट्रार
ADDL. Registrar of Companies

जे० एस० सी०-10

J.S. C-10.

प्रमाणपत्र-269-19 जनरल

MGIPC-269-19 Genl Admn/70

76-77-प्रमाणपत्र

MGIPC-(C-275)-7,000

सि-275)-20-7-76-7,000.

7,000.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION*
OF
UTIQUE ENTERPRISES LIMITED**

- I. The name of the Company is UTIQUE ENTERPRISES LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
 - (1) To carry on the business as traders, importers, exporters, wholesalers, dealers, commission agents, business agents, seller agents, brokers, merchants, adatias, buyers, sellers, indenters, packers in ferrous scrap, non-ferrous scrap, all kinds of polymer resin, polymers, commodities, minerals, ores, raw materials, manufactures products, goods and ware, plant, machineries, spares, accessories, tools, appliances, equipment, instruments, textile, cotton, jute, wool, raw silk, yarn, fibre, garments, apparels, handlooms, cottage industries, poultry and dairy milk products, oil seeds, tea, coffee, cocoa, spices, herbs, cosmetics, drugs, medicinal products, tobacco, leather wares, timber products, rubber and rubber products, steel and steel products, furniture, hardware, building construction materials, paints, glass and glassware ceramics, electrical items, dyes, chemicals, petrochemical products, fertilizers, colours, household appliances, shares and other securities, office equipment, stationery, automobile products, gold, silver, diamonds, precious stones and jewelry, electronics items, software and hardware products, telecom products and any other goods as defined in the Sale of Goods Act, 1930 and in this regard, to act as an export house.
 - (2) To carry on the business as consultants, relating to administration, management, finance and organization of industry, business, institutions including financial and scientific institutions and impart training to personnel for such industry, business or organization and carry on the business of industrial, business, financial and personnel consultants and to advise upon the means and methods of extending, developing and improving business of industries and systems or processes relating to the production, distribution, marketing, corporate planning and appraisal, management counselling, organizational development and/or relating to the rendering of services and provide data processing techniques for systems and programming work, effective selection of executive and staff through various methods including computer application, testing services and provide data processing techniques for systems and programming work, effective selection of executive and staff through various methods including computer application, testing services, selection and training of management trainees, conducting seminars and training programme, management training and development, including in company identification of training needs, industrial relations, labour management relations, industrial and engineering services.

* As amended by Special Resolutions passed on January 1, 2019 by Postal Ballot.

** Name changed vide Special Resolution passed on January 15, 2020 by Postal Ballot.

- (B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:
- (3) To carry on the business of buying, selling or otherwise acquiring, leasing or lending sophisticated office equipment such as computers, tabulators, equipments, addressing machines and other office equipments, and leasing or lending such equipments for providing services of these machines to various clients.
 - (4) To establish agencies, branches and appoint and/or act as agents, and/or as representatives anywhere for production, manufacture, processing, preservation, transportation, sale, purchase, exchange, hire, lease or distribution of the products, materials or things at the disposal of the Company for sale or otherwise, and to regulate and discontinue the same for any one or some of these objects of the Company.
 - (5) To supply for, tender, purchase or otherwise acquire contracts, sub-contracts, licenses and concessions and to undertake, execute, carry out, dispose of or otherwise turn to account the same and to sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
 - (6) To purchase for investment or otherwise and to deal in, any other property or any nature and any interest therein including by way of lease, exchange or otherwise for the business of the Company.
 - (7) To borrow or raise or secure the payment of money or to receive money on deposit at interest or otherwise, for any of the purposes of the Company and at such time, or times as may be thought fit, by whatever means, either by promissory notes or by taking credits in or opening current accounts with any person, or entity and whether with or without any security and in particular by the issue of bonds, debentures or debenture stock, perpetual or otherwise, including debentures or debenture stock, convertible into shares of the Company at par or at a premium or at a discount and as security for any such money so borrowed, raised, received of any such debentures, or debenture-stock so issued to mortgage, pledge or charge the whole or any part of the property and assets of the Company and to purchase, redeem or pay off any such securities, provided that the Company shall not accept any deposits for the purpose of doing business of banking, as defined in the Banking Regulation Act, 1949 subject to the provisions of Section 73 to 76A of the Companies Act, 2013 and directives of Reserve Bank of India.
 - (8) To promote a body corporate, either as subsidiary or otherwise to carry on any of the objects of the Company or for the purpose of acquiring all or any of the property rights of liabilities of the Company, or for any other purpose.
 - (9) To acquire, purchase, take on lease or in exchange, hire or otherwise acquire in India or elsewhere any property and rights or privileges which the Company may think necessary or convenient for the purpose of its business or otherwise or interest therein and any rights connected with the same and easements, machinery, plant and stock-in-trade.
 - (10) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business and to pay for the same by shares, debentures, cash or otherwise.
 - (11) To amalgamate with any other company and to enter into partnership or into any arrangements for sharing profits, union of interest, cooperation, joint ventures, reciprocal concession or otherwise with any company, society, agency, person or entity

carrying on and to lend money, to guarantee the contract of, or otherwise assist any such person or company and to place, take or otherwise acquire or be interested in, hold, sell, deal and dispose of shares, stock, debentures, negotiable instruments or any other securities of any such company, society, agency, person or entity.

- (12) To enter into any arrangements with any government or state authority, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such governments or state or authority, any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out and to comply with any such arrangements and to exercise, dispose of or others turn to account any rights, privileges and concessions.
- (13) To apply for, purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any trade-marks, patents, patent rights, brevets, invention, licenses, protections, concessions and the like, conferring an exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purpose of the Company or which may appear likely to be advantageous or useful to the Company and to use, exercise, develop, turn to account and manufacture and to obtain any licenses in respect of the same and to grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions, secrets or rights which the Company may acquire or propose to acquire or being interested in as license or otherwise and to manufacture and produce and trade and deal in all machinery, plant, articles, appliances and things capable of being manufactured, produced with any such inventions, processes, letters, patents, brevets, invention, licenses, concessions, rights and privileges as aforesaid.
- (14) To grant pensions or gratuity and to establish and support or aid in the establishment of associations, institutions, funds, trusts and conveniences, calculated to benefit any persons, employees or ex-employees (including directors, ex-directors, managers and ex-managers) of the Company or of any subsidiary, associated or allied companies or the relations, dependents or connections of such employees or ex-employees and also to provide for such persons buildings or contribution to the building of houses, dwellings or chawls or by granting money, pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing towards places of recreations and other institutions, hospitals, dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe or otherwise to assist or to grant money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reasons of locality of operation or public, generally utility services or otherwise and to support and subscribe for, or contribute to funds of any party or institution or otherwise assist trade, commerce and industry, provided such contribution is likely to be advantageous to and in furtherance of the business carried on by the Company.
- (15) To aid, pecuniarily or otherwise, any association, body or movement not acting as a trade union but having for its object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

- (16) To establish, support, join or become a member of, either directly or through nominees, any company, cooperate society or any other society, clubs and bodies corporate, association, chambers of commerce, institution or fund for the promotion of exports or otherwise beneficial or necessary for the advance of any object of the Company or for the promotion of any other object of national, general, industrial, commercial or particular interest or utility and for this purpose, to enter into such commitments, undertakings, indemnities, guarantees, assurances or arrangements for the sharing or distribution of liabilities, assets or interest as may seem to be appropriate.
- (17) To enter into any contract, agreement, arrangement or other dealings in the nature of technical, financial, marketing and managerial collaboration or otherwise for the efficient conduct of the Company or any part thereof, and also arrange by purchase or otherwise the supply of machinery from any part of the world on credit or for cash or on deferred payment terms.
- (18) To sub-let all or any contracts from time to time and upon such terms and conditions as may be considered expedient.
- (19) To advance moneys for the purchase of raw materials, goods, machinery, stores and other articles required for the Company or deemed expedient with or without security of whatever nature and kind.
- (20) To receive for business purposes, deposits of money not withdrawable by cheque, draft or order and all other moneys, securities and valuables of all kinds on deposit at interest or otherwise or for custody on such terms and conditions as the Company may deem fit and to lend money or property on mortgage of immovable property, or on hypothecation or pledge of movable property or without security to such person or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such person or companies, provided that the Company shall not carry on the business of banking as defined in the Banking Regulation Act, 1949, and subject to Section 58A of the Companies Act, 2013 and the directives issued by Reserve Bank of India.
- (21) To establish, provide, maintain and conduct or otherwise subsidize, research laboratories and experimental workshops for scientific and technical research and experiments, and to undertake and carry on all scientific and technical experiments and tests of all kinds and promote inventions, studies and research, both scientific and technical, providing, subsidizing, endowing and assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for awards, scholarships, prizes, grants and bursaries to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests, inventions of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.
- (22) To engage, employ, nominate or contract with any research consultants, either in India or abroad, and either permanently or for a specific project or matter, to enter into any contract or arrangement with any other firm or company dealing in any products or

industries within the objects of this Company for the purposes of carrying on any research, experiment, tests or investigations on behalf of the Company or for its benefits.

- (23) To insure any of the properties, undertakings, contracts, guarantees or obligations of the Company of every nature and kind in any manner whatsoever.
- (24) To open account or accounts with any firm or company or with bank or banks of financial institutions or bankers or shroffs and to pay interest and to withdraw money from such account or accounts and to make, draw, co-accept, accept, endorse, execute, discount or negotiate and issue cheques, promissory notes, hundies, bills of exchange, bills of lading, railway receipts, warrants, debentures and other negotiable or transferable instruments.
- (25) To invest, lend, advance or deposit and deal with the money of the Company, not immediately required as may determined by the Directors from time to time.
- (26) Subject to the provisions of the Companies Act, 2013 to apply the assets of the Company in any way in or towards establishment, maintenance or extension of association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally including any association, institution or fund for the protection of the interest of owners, and employers against loss by bad debts, strikes, fire, accidents or otherwise or for the benefits of persons at any time employed by the Company or any of its predecessors in business or the families of such persons so employed or their dependants whether singly or jointly with other persons or classes of persons and in particular of friendly, cooperative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, places of workshops, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.
- (27) To make donations to any national, memorial fund or any other fund constituted for a charitable purpose.
- (28) To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares.
- (29) In case of winding up of the Company to distribute the assets of the Company among the members in specie or kind subject to the sanction, if any, for the time being required by law.
- (30) To finance and promote commercial, industrial and other enterprises and companies engaged in transportation, manufacturing, trading, preserving, processing and other business.
- (31) To dedicate, present or otherwise dispose of, either voluntarily or for value, any property of the Company deemed to be of natural, public or local interest, to any national, trust, public, body, museum, corporation or authority or any trust for or on behalf of any of the same or of the public.

- (32) To undertake and execute any trust the undertaking whereof may seem desirable, either gratuitously or otherwise.
- (33) To take part in management, supervision or control of the business or operation of any company and for that purpose, to appoint and remunerate any director, accountant, officer, technician, expert or others.
- (34) To sell, improve, manage, develop turn to account, exchange, let on rent, royalty, share of profits or otherwise, mortgage, grant licenses, easements, options and other rights, in respect of any in any other manner, deal with or dispose of the undertaking of the Company or any part thereof, or all or any of the assets and property for the time being of the Company and for such consideration as the Company may think fit whether in cash or in shares (fully or partly paid debentures, debenture-stocks or other interest in or securities of any company having objects altogether or in part similar to those of the Company.
- (35) To pay all the costs, charges and expenses preliminary and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital, including any underwriting or other commission, brokerage or fees for services rendered and charged in connection therewith and also to remunerate by cash or other assets or by the allotment of fully or partly paid shares or option on shares, debentures, debenture-stocks or security of the Company or any other company or in any other manner as permitted by law, whether out of the profits or otherwise, any person or firm or company for services rendered or to be rendered in introducing any property or business to the Company or in replacing or assisting to replace or underwriting or guaranteeing the subscription to shares, debentures, debenture-stocks or other securities of the Company or in or about the formation of the Company or the conduct of its business or for any other person which the Company may think proper.
- (36) To place, reserve or to distribute as bonus shares among the members, or to otherwise apply, as the Company may from time to time think fit, any moneys received in respect of forfeited shares.
- (37) To carry on all or any of the business of guaranteeing the performance of any contract or obligation of any company, firm or person and of guaranteeing the payment and repayment 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, corporation, firm or persons including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally of giving guarantees and indemnities and guaranteeing the fidelity of persons filling situations of trust of confidence or for due performance of duties.
- (38) To acquire and hold by way of investment, metals, bullion, gold, silver, diamonds, precious stones, gemstones, ornaments and jewellery and paintings and coins and manuscripts and objects of art, shares, stocks, debentures, debenture-stocks, bonds, obligations or securities by original subscriptions, participation in syndicates, 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 investments.

- (39) To establish schools for or otherwise, instruct people and train and conduct seminars, training programs and workshops for any of the business the Company carries on or is entitled to deal in.
- (40) To obtain an provisional order or regulation or an act or legislature for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution and to lawfully oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
- (41) To appropriate, use or lay out, land belonging to the Company or streets, parks, playgrounds, allotments, and other conveniences and to present any such land so laid out to the public or to any person or company or authority conditionally or unconditionally as the Company thinks fit.
- (42) To appoint and remunerate experts, scientists, engineers, technicians, mechanics, managers, contractors, brokers, canvassers, agents, artisans, officers, staff, workmen, artificers and other persons.
- (43) To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art and of interest, or publication of books and periodicals and by granting prizes, rewards and donations.
- (44) To guarantee the payment of money, unsecured or secured by, or payable under, or in respect of bills of exchange, promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, supreme, municipal, local or otherwise, or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performances of any contracts or obligations.
- (45) To refer or agree to refer any claims, demands, disputes or 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 or his or their representatives, or between the Company and a third party, to arbitration in or at any place outside India, and to observe and perform and to do all acts, deeds and things and to carry out, or enforce or challenge the awards.
- (46) To own, set up, construct or otherwise acquire premises for installation of safe-deposit lockers and to carry on the business of extending the use of the safe-deposit lockers on rent or for other consideration to customers of the Company or to the public at large.
- (47) To enter into agreements, contracts or undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles and things belonging to any other company, firm, institution or person or persons by means of delivery by hand or otherwise.

- (48) To raise finances in equity, debentures (convertible and non-convertible), bonds, manage portfolio investment, to assist Indian companies in acquisition and takeover of existing companies or in the setting-up of joint venture.
 - (49) To undertake and execute the trusts and also to undertake and to execute the offices of the executor of the will of any deceased persons, administration of the estates, of any deceased persons, trustees for debenture-holders or debentures-stock-holders of any company or receiver, treasurer to appoint trustees to hold securities, on behalf of and to protect the interest of the Company.
 - (50) To purchase, hold, take on lease or exchange take on mortgage and give on mortgage, hire or otherwise acquire and hold or deal in any movable or immovable property including lands, buildings, houses, flats, bungalows, shops, offices, godowns, patents, licenses and any right, interests and privileges therein and to develop and turn them to account or let them out on rent.
 - (51) To accept deposits of money or loan, from the public upon such terms as the Company may approve, and to guarantee the same, or, against issue of certificates entitling the holders thereof to such benefit and/or to share in the net profit the Company may earn by investment of the moneys so raised under and in accordance with the scheme to be formulated by the Company but the Company shall not carry on business of Banking as defined by the Banking Regulation Act, 1949.
- (IV) The liability of the Members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- (V) The Authorized Share Capital of the Company is Rs.1,50,00,00,000 (Rupees One Hundred Fifty Crore) divided into 7,50,00,000 (Seven Crore Fifty Lac) equity shares of Rs.10 (Rupees Ten) each and 75,00,000 (Seventy Five Lac) Preference Shares of Rs.100 (Rupees One Hundred) each (and such Preference Shares may be either Convertible or Non-Convertible, Cumulative or Non-cumulative and may carry such dividend as may be decided by the Directors from time to time) with power to the Company to convert the same into equity shares at any time and from time to time, to increase, reduce or modify the capital and to divide all or any of the shares in the capital of the Company for the time being and to classify and reclassify such shares from shares of one class into shares of other class or classes and to attach thereto 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 and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner and 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.

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

Sr. No.	Names, Addresses, description and occupation of the subscribers	Number of shares agreed to be subscribed by each subscriber	Signature of each of the subscriber	Signature of witness with name, address and occupation
1.	Atul K. Nishar S/o. Dr. Kantilal S. Nishar 10, Kailas Jyot 2 Derasar Lane, Ghatkopar Bombay 400 077. Chartered Accountant	Eight Equity	Sd/- (Atul K. Nishar)	Sd/- (B. S. Shah) Bhupendra S. Shah S/o. Somalal D. Shah 9, Parag, Bank of Baroda Society, Bamanwada, Chakala, Vile Parle (East) Bombay 400 099. Chartered Accountant
2.	Rajesh K. Nishar S/o. Dr. Kantilal S. Nishar C-2, Pradhan Sagar, Jeevdaya Lane, Ghatkopar (West) Bombay 400 086 Member: Executive, Council & Senate, University of Bombay Business	Eight Equity	Sd/- (Rajesh Nishar)	
3.	AKN Leasing Pvt. Ltd. 38/39 Rajgir Chambers Opp. Old Custom House, Fort Bombay 400 023 Acting through its Director, Atul K. Nishar Business	Two Equity	Sd/- (Atul K. Nishar)	
4.	Nosherwan Sorab Jehangir S/o. Sorab Firoze Jehangir 12/A, Carmichael Road, Bombay 400 026. Service	Eight Equity	Sd/- (N. S. Jehangir)	
5.	Kiran S. Shah S/o. Somalal D. Shah 9, Parag, Bank of Baroda Society, Bamanwada, Chakala, Vile Parle (East), Bombay 400 099 Business	Eight Equity	Sd/- (K. S. Shah)	
6.	Idris H. Khorakiwala S/o. Huseni Bhai Khorakilwala 7-C York House, Colaba Causeway Henry Road Bombay 400 039 Business	Eight Equity	Sd/- (Idris H. Khorakiwala)	
7.	Shantilal Jain S/o. Shri Ghewarchad Jain 120/3441 Pantnagar, Ghatkopar (East) Bombay 400 075 Chartered Accountant	Eight Equity	Sd/- (S. Jain)	
	TOTAL	Fifty Equity Shares		

Bombay, dated 4th October 1985

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
UTIQUE ENTERPRISES LIMITED*

The following regulations comprised in these Articles of Association were adopted pursuant to Members' Special Resolution passed at the 37th Annual General Meeting of the Company held on September 27, 2023 in substitution for, and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

2. (1) In these Articles —
 - (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - (b) "Articles" means these articles of association of the Company or as altered from time to time.
 - (c) "Board of Directors" or "Board" means the collective body of the directors of the Company.
 - (d) "Company" means Utique Enterprises Limited.*
 - (e) "Rules" means the applicable rules for the time being in force as prescribed under the relevant sections of the Act.
 - (f) "Seal" means the Common Seal of the Company.
- (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
- (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

* Name changed vide Special Resolution passed on January 15, 2020 by Postal Ballot.

Share Capital and Variation of Rights

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:-
 - (1) Equity share capital:-
 - (a) with voting rights; and/or
 - (b) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (2) Preference share capital.
6.
 - (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
 - (2) Every share certificate shall specify the shares which it relates to and amount paid thereon and shall be signed by 2 (two) directors or a director and Company Secretary of the Company.
 - (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

9. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
10. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
- (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
- (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -
 - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Lien

15. (1) The Company shall have a first and paramount lien –

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Clause.

- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (1) unless a sum in respect of which the lien exists is presently payable; or
 - (2) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
17. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
18. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

20. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Calls on Shares

21. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (4) A call may be revoked or postponed at the discretion of the Board.
22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof ("the due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
25. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
26. The Board -
- (1) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (2) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
28. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation:- Shares of the same nominal value on which different amounts have been paid-up, shall not be deemed to fall under the same class.
29. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
30. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transfer of Shares

31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
32. The Board may, subject to the right of appeal conferred by the Act, decline to register -

(1) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(2) any transfer of shares on which the Company has a lien.
33. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –

(1) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(2) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(3) the instrument of transfer is in respect of only one class of shares.
34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

35. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transmission of Shares

36. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
37. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
38. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
40. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Forfeiture of Shares

41. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
42. The notice aforesaid shall:
 - (1) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (2) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
47.
 - (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
 - (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
48.
 - (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
 - (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any

allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

- (3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
49. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (3) The transferee shall thereupon be registered as the holder of the share; and
- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.
51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
52. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
53. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
54. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of Capital

55. Subject to the provisions of the Act, the Company may, by ordinary resolution –
- (1) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (2) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

- (3) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (4) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (5) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
56. Where shares are converted into stock:
- (1) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
 - (2) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
 - (3) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.
57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
- (1) its share capital; and/or
 - (2) any capital redemption reserve account; and/or
 - (3) any securities premium account; and/or
 - (4) any other reserve in the nature of share capital.

Joint Holders

58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (1) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
 - (2) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the directors may require such evidence of death as they may deem fit, and nothing

herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

- (3) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (4) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- (5) (a) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
- (b) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (c) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other Securities including debentures of the Company registered in joint names.

Capitalization of Profits

- 59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —
 - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
 - (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of Shares

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

General Meetings

62. All general meetings other than annual general meeting shall be called extraordinary general meetings.
63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at General Meetings

64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

- (3) The quorum for a general meeting shall be as provided in the Act.
65. The Chairperson of the Board shall be entitled to take the chair at every general meeting.
66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –
- (a) is, or could reasonably be regarded, as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.
- (3) The Chairperson 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 aforesaid clause.
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
 - (b) be open to inspection of any member without charge, during 3.00 p.m. to 5.00 p.m. on all working days other than Saturdays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above. Provided that a member who has made a request for provision of a softcopy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
71. The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision

made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of Meeting

72. (1) The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares -
- (1) on a show of hands, every member present in person shall have one vote; and
- (2) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
75. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
77. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares, may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

79. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
80. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
81. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

82. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
- (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
83. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
86. The Board shall have the power to determine the directors (excluding Independent Directors) whose period of office is or not liable to retire by rotation.
87. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
- (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (b) in connection with the business of the Company.

88. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
89. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
90. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (3) If the term of office of the Original Director is determined before he returns to India, the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
91. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.
- (2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

92. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceedings of the Board

93. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) The Chairperson or any one director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

- (3) The quorum for a Board meeting shall be as provided in the Act.
 - (4) The Board (including any Committee constituted by it) may hold its meetings in person or audio/video/teleconferencing or in any other manner permitted by law. The participation of the directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means, as prescribed by the Act or permitted under law.
94. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
95. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
96. (1) The members of the Board shall elect any one of them as the Chairperson of the Board. The Chairperson shall preside at all meetings of the Board and the General Meetings of the Company.
- (2) If for any reason, the Chairperson is not present at the meeting or is unwilling to act as Chairperson, the members of the Board shall appoint any one of the remaining Directors as the Chairperson.
97. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
98. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (2) If no such Chairperson is elected, or if at any meeting of a Committee the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
99. (1) A Committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
100. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment

had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

101. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

102. (1) Subject to the provisions of the Act,—
- A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- (2) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Registers

103. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 3.00 p.m. to 5.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
104. (1) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (2) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

The Seal

105. (1) The Board shall provide for the safe custody of the Seal.
- (2) 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 authorized 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 other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

Dividends and Reserve

106. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
107. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
108.
 - (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
 - (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
109.
 - (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
 - (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
 - (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
110.
 - (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
 - (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
111.
 - (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
- 112. Any one of two or more joint-holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 113. No dividend shall bear interest against the Company.
- 114. The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

- 115. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

Winding up

- 116. Subject to the applicable provisions of the Act and the Rules made thereunder –
 - (1) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

- 117. (1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

- (2) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

- (3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

- 118. 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.

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

Sr. No.	Names, Addresses, description and occupation of the subscribers	Number of shares agreed to be subscribed by each subscriber	Signature of each of the subscriber	Signature of witness with name, address and occupation
1.	Atul K. Nishar S/o. Dr. Kantilal S. Nishar 10, Kailas Jyot 2 Derasar Lane, Ghatkopar Bombay 400 077. Chartered Accountant	Eight Equity	Sd/- (Atul K. Nishar)	Sd/- (B. S. Shah) Bhupendra S. Shah S/o. Somalal D. Shah 9, Parag, Bank of Baroda Society, Bamanwada, Chakala, Vile Parle (East) Bombay 400 099. Chartered Accountant
2.	Rajesh K. Nishar S/o. Dr. Kantilal S. Nishar C-2, Pradhan Sagar, Jeevdaya Lane, Ghatkopar (West) Bombay 400 086 Member: Executive, Council & Senate, University of Bombay Business	Eight Equity	Sd/- (Rajesh Nishar)	
3.	AKN Leasing Pvt. Ltd. 38/39 Rajgir Chambers Opp. Old Custom House, Fort Bombay 400 023 Acting through its Director, Atul K. Nishar Business	Two Equity	Sd/- (Atul K. Nishar)	
4.	Nosherwan Sorab Jehangir S/o. Sorab Firoze Jehangir 12/A, Carmichael Road, Bombay 400 026. Service	Eight Equity	Sd/- (N. S. Jehangir)	
5.	Kiran S. Shah S/o. Somalal D. Shah 9, Parag, Bank of Baroda Society, Bamanwada, Chakala, Vile Parle (East), Bombay 400 099 Business	Eight Equity	Sd/- (K. S. Shah)	
6.	Idris H. Khorakiwala S/o. Huseni Bhai Khorakilwala 7-C York House, Colaba Causeway Henry Road Bombay 400 039 Business	Eight Equity	Sd/- (Idris H. Khorakiwala)	
7.	Shantilal Jain S/o. Shri Ghewarchad Jain 120/3441 Pantnagar, Ghatkopar (East) Bombay 400 075 Chartered Accountant	Eight Equity	Sd/- (S. Jain)	
	TOTAL	Fifty Equity Shares		

Bombay, dated 4th October 1985

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.156 OF 1996

CONNECTED WITH

COMPANY APPLICATION NO.11 OF 1996

In the matter of Sections 391
to 394 of the Companies Act,
1956 (Act 1 of 1956)

AND

In the matter of Apple
Industries Limited

AND

In the matter of Aptech
Information Systems Limited

AND

In the matter of Scheme of
Arrangement and Reconstruction
between Apple Industries
Limited and Aptech Information
Systems Limited

Apple Industries Limited, a)
public company within the)
meaning of the Companies Act,)
1956 (1 of 1956) and having its)
Registered Office at 38/39,)
Rajgir Chambers, Shahid Bhagat)
Singh Road, Fort, Bombay 400023) .. Petitioner

CORAM: Smt K.K. Basm, J.

DATE : 19.06.96

Upon the petition of Apple Industries Limited, the
Petitioner abovenamed presented to this Hon'ble Court on
11th day of March, 1996 for sanction of the Scheme of
Arrangement And Reconstruction between Apple Industries

Limited, the Petitioner Company (hereinafter referred to as "Transferor Company" or "Petitioner") and the Aptech Information Systems Limited (hereinafter referred to as the "Transferee Company") and for other consequential reliefs as prayed for in the petition and the said petition being this day called on for hearing and final disposal AND UPON READING the Petition and Affidavit of Mr. Padmakar Manjunath Rao, General Manager (Legal) & Company Secretary of the Petitioner Company affirmed on 11th day of March, 1996 verifying the said petition AND UPON READING the affidavit of Mr. Padmakar Manjunath Rao, dated 16th day of April, 1996 proving publication of notice of the date of hearing of the said Petition in Free Press Journal dated 5th day of April, 1996 and Nav Shakti dated 6th day of April, 1996 AND UPON READING the affidavit of Mr. Mahesh V. Fofandi, dated 11th day of April, 1996 proving service of notice of the date of hearing of the Petition upon the Regional Director, Department of Company Affairs, Bombay AND UPON READING the order dated 11th day of January, 1996 made by this Hon'ble Court in Company Application No.11 of 1996 whereby the Applicant Company was ordered to hold and convene separate meetings of (a) Equity Shareholders and (b) unsecured creditors to whom the Company owed more than Rs.20,000/- each and Secured Creditors (other than Debenture holders) of the Transferor Company for the purpose of considering and if thought fit approving with or without modification/s the Scheme of Arrangement And Reconstruction between the Transferor Company and Transferee Company and by the said order dated 11th day of January, 1996 convening and holding of the meeting of

Debenture holders of the Transferor Company was dispensed in view of the consent given by the Trustees for the Debentureholders annexed as Exhibit 'K-1' & 'K-2' to affidavit dated 21st December, 1995 in support of the said Company Application No.11 of 1996 AND UPON READING the affidavit of Mr.L.S. Sarma, dated 6th day of February, 1996 proving publication of the notice convening meetings of equity shareholders, unsecured creditors whose dues are more than Rs.20,000/- and secured creditors of the Petitioner in the issue of Free Press Journal dated 22nd day of January, 1996 and Navshakti dated 22nd day of January, 1996 and proving despatch of individual notice convening meeting to the equity shareholders, unsecured creditors and secured creditors AND UPON READING the report dated 4th day of March, 1996 of Mr. L.S. Sarma, Chairman of the meetings of Equity Shareholders, unsecured creditors whose dues are more than Rs.20,000/- and secured creditors of the Petitioner as to the results thereof AND UPON READING the affidavit of Mr.L.S. Sarma, the Chairman of the meetings verifying the said report AND IT APPEARING from the report of the Chairman of the meetings that the Scheme of Arrangements and Reconstruction between Transferor Company and the Transferee Company has been approved by more than 3/4th majority in value of the equity shareholders, unsecured creditors and secured creditors of the Petitioner Company present at the respective meetings AND UPON HEARING Mr.Pravin Samdani with Mr D.J.Khambatta, Counsel instructed by M/s.Dave & Girish & Co, Advocates for the Petitioner Company and Mr. P.S. Jetley, Panel Counsel for Regional Director,

Department of Company Affairs, Bombay who submits to the orders of the Court and no other person or persons entitled to appear at the hearing of the said Petition appearing this day either in support or to show cause against the said Petition THIS COURT DOTH HEREBY SANCTION the Scheme of Arrangement And Reconstruction between Apple Industries Limited (Transferor Company) and Aptech Information Systems Limited (Transferee Company) as set forth in Exhibit A to the said Petition and also in the Schedule hereto annexed AND THIS COURT DOTH DECLARE that the same to be binding on all the members and creditors of both the Petitioner Company and the Transferee Company and also on both the companies AND THIS COURT DOTH ORDER that with effect from 1st day of July, 1995 (hereinafter referred to as the "Appointed Day") the whole of the business pertaining to the Petitioner's Information Technology Division including all its movable and immovable assets and whether tangible or intangible fixed and current assets, office equipments, furniture, fixtures, vehicles, investments stocks, inventories, cash and Bank Balances as per Audited Balance Sheet as at the end of the 30th June, 1995 and all other and every assets of whatsoever nature, and quotas, rights, patents, trademarks, copyrights, know-how, information and other intellectual and industrial property rights, leases, and all other interests, privileges, rights or powers of every kind, nature and description whatsoever shall, without any further act or deed, stand and be deemed to have been transferred to and vested in the Transferee Company pursuant to Section 394 of the Companies Act, 1956 so as

to become the property of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all debts, liabilities, duties and obligations pertaining to the Information Technology Division of the Petitioner shall stand and be deemed to have been transferred without any further act or deed to the Transferee Company pursuant to Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that the Petitioner shall carry on and shall be deemed to have, been carrying on all its business and activities of the Information Technology Division for and on account of the Transferee Company until the day on which the last of the approvals, consents and sanctions referred to in Paragraph 16 of the Scheme shall have been received (herein referred as the "Effective Day" or the "Effective Date") and from the Appointed Day, the Petitioner Company shall not, without the concurrence of the Transferee Company, alienate, charge or otherwise deal with the said Information Technology Division or any part thereof except in the ordinary course of business and further that any income or profits pertaining to the Information Technology Division accruing to the Petitioner or losses arising or incurred by it from and after the Appointed Day upto the Effective Date for all purpose shall be treated as the income, profits or losses as the case may be, of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that subject to the other provisions of the Scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature pertaining to the

Information Technology Division to which the Petitioner is a party, 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 effectually as if, instead of the Petitioner, the Transferee Company had been a party thereto AND THIS COURT DOTH FURTHER ORDER that all legal proceedings by or against the Petitioner pertaining to the Information Technology Division pending on the Effective Date shall be continued and enforced by or against the Transferee Company, as the case may be AND THIS COURT DOTH FURTHER ORDER that the Transferee Company do issue, allot and deliver to the shareholders of the Petitioner Company on the record date, in consideration of the transfer of the Information Technology Division, one equity share of Rs.10/- each in the Transferee Company credited as fully paid up for every 10 (ten) Equity Shares of Rs.10/- each held by him in the Petitioner Company on the Record Date to be fixed by the Petitioner Company and the Transferee Company AND THIS COURT DOTH FURTHER ORDER that with regard to the aforesaid issue, the Transferor Company shall not issue a fraction of a share but shall consolidate and allot all fractional entitlements to a trustee (to be nominated by the Petitioner Company) who shall dispose of the same, after listing and remit the sale proceeds (net of expenses incurred) to such shareholders of the Transferee Company in proportion to the value of their fractional entitlement AND THIS COURT DOTH FURTHER ORDER that the said new equity shares of the Transferee Company to be allotted as aforesaid shall

except for entitlement of dividend, rank from the date of allotment for voting and all other rights *pari passu* with the existing equity shares in the Transferee Company AND THIS COURT DOTH FURTHER ORDER that any tax liabilities under the Income-tax Act, 1961, pertaining to or in respect of the Information Technology Division of the Petitioner to the extent not provided for or covered by tax provisions in the Accounts made as on the Appointed Day shall also be transferred to the Transferee Company AND THIS COURT DOTH FURTHER ORDER that any surplus in the provision for taxation account as on the Appointed Day will also be to the account of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that any refunds under the Income-tax Act, 1961 and due to the Petitioner in respect of the assessments made on it and for which no credit is taken in the accounts as on the Appointed Day shall also belong to and be received by the Transferee Company AND THIS COURT DOTH FURTHER ORDER that on and from the effective date as set out in the Scheme all officers and employees of the Petitioner working for the Information Technology Division as on the Effective Date shall be deemed to have become the officers and employees of the Transferee Company with effect from the Effective Date and their employment by the Transferee Company shall be on the following terms and conditions viz: (i) terms and conditions of services applicable to such officers and employees shall be on the terms which may not be less favourable than those applicable to them respectively prior to the Effective Date; and (ii) the service of such officers and employees shall not be treated as

having been broken or interrupted for the purpose of provident fund, gratuity or any other superannuation or otherwise, and for all purpose will be reckoned from the date of their respective appointment by Petitioner Company AND THIS COURT DOTH FURTHER ORDER that parties to the arrangement embodied in the Scheme of Arrangement And Reconstruction sanctioned herein or any other person or persons interested therein shall be at liberty to apply to this Hon'ble Court for any direction that may be necessary in regard to the working of the Scheme of Arrangement And Reconstruction sanctioned herein and setforth in the Schedule hereto AND THIS COURT DOTH FURTHER ORDER that the Transferee Company do within 30 days after the date of the sealing of this order cause a certified copy of the order to be delivered to the Registrar of Companies, Maharashtra, Bombay for registration AND THIS COURT DOTH LASTLY ORDER that the Petitioner Company do pay a sum of Rs.500/- (Rupees Five Hundred only) to the Regional Director, Department of Company Affairs Bombay, towards the Costs of the said Petition, WITNESS SHRI MANHARLAL BHIKHALAL SHAH, Chief Justice of Bombay High Court aforesaid this 19th day of June, 1996.

By the Court

Sd/- U. G. Mukhadam
For Prothonotary & Senior Master

SHAH

Sd/- U. G. Mukhadam

SEALER

19.6.1996

Order Sanctioning the Scheme of)
Arrangement and Reconstruction)
drawn on the application of)
M/s Dave & Girish & Co.,)
Advocates for the Petitioner)
Company having their office at)
1st Floor, Sethna Building,)
55, M.K. Road, Marine Lines)
(East), Mumbai 400 002)

SCHEDULE

SCHEDULE

SCHEME OF RECONSTRUCTION/ARRANGEMENT

OF

UNDERTAKING AND DIVISION

OF

APPLE INDUSTRIES LIMITED

AND

APTECH INFORMATION SYSTEMS LIMITED

PART A

DEFINITIONS:

For the purpose of this Scheme:

- A. "AIL" means Apple Industries Limited, a public company within the meaning of the Companies Act, 1956 (1 of 1956) and having its Registered Office at 38/39, Rajgir Chambers, S.B.S. Road, Fort, Bombay 400 023.
- B. "Aptech" means APTECH INFORMATION SYSTEMS LIMITED, a public company within the meaning of the Companies Act, 1956 (1 of 1956) having its Registered Office at Elite Auto House, 54-A, Sir M. V. Road, Andheri (East), Bombay 400 093.
- C. "Appointed Day" means the 1st day of July, 1995 from the business commencement hour.
- D. The "Act" means the Companies Act, 1956 (1 of 1956).
- E. "Effective Date" means the date defined in Clause 16 hereof.

F. "The Scheme" means this Scheme of Reconstruction/Arrangement in the present form with or without any modifications approved or imposed by the Hon'ble Bombay High Court.

PART B

1. The authorised share capital of AIL is Rs.150.00 crores (Rupees one hundred fifty crores only) divided into 14,99,97,500 Equity Shares of Rs.10/- each and 250 Preference Shares of Rs.100/- each. The issued, subscribed and paid up capital of AIL is as under:-

(a) As on 30th June, 1995 :

		(Rs.in lacs)
Issued - 5,06,73,122 Equity Shares of Rs.10/- each		5067.31
Subscribed-4,02,93,127 Equity Shares of Rs.10/-each fully paid and 1,00,00,000 Equity Shares of Rs. 10/- each Paid up Rs.5/- per share	4529.31	
Less: Allotment/call money receivable	8.27	4521.04

(b) As on 31st October, 1995:

Issued and Subscribed - 5,56,73,122 Equity Shares of Rs.10/- each		5567.31
Paid-up: 5,56,73,122 Equity Shares of Rs.10/- each	5529.31	
Less : Allotment/call money receivable	8.27	5521.04

Note: 3,79,995 Equity Shares have been forfeited which are pending for reissue.

2. The authorised share capital of APTECH is Rs.1,00,00,000/- (Rupees One crore only) divided into 10,00,000 Equity Shares of Rs.10/- each. The issued, subscribed and paid up capital of APTECH is 1,75,000 (Rupees One lacs seventy five thousand only) divided into 17,500 Equity Shares of Rs. 10/- each.

3. AIL is a public limited company engaged in the business of Information Technology, Financial Services, and Investment Banking.

AIL has various divisions one of which is the Information Technology Division. The Information Technology Division carries on the business of imparting education in Information Technology and of software development.

4. Aptech is a public limited company and is a wholly owned subsidiary of AIL. Aptech carries on the business of imparting education in Computer Networking, Telecommunications, Multimedia, etc.

PART C

1. With effect from the Appointed Day or such other date as the Directors of AIL and the Directors of Aptech may decide and the Hon'ble Bombay High Court may approve and subject to the terms and conditions herein below, the entire business and undertaking comprised in the

Information Technology Division (and no other business or undertaking or part thereof) of AIL together with all movable properties, movable assets of whatsoever nature, wheresoever situate pertaining to the Information Technology Division, real or personal, corporeal or incorporeal, in possession or reversion, leased or owned including industrial, intellectual and other property rights, leases, tenancy rights and all other interest, rights or powers of every kind, nature and description whatsoever if any, including machines, equipments, furniture, fittings, shares, securities, book debts, cash and bank balances, loans and advances, deposits, prepaid expenses, goodwill, actionable claims, liabilities, contingent or otherwise, and all licences, quotas, allotments, reservations, approvals, benefits, rights, privileges, trade marks, patents, logos, copyrights franchises, Assignments, quotas, credits, accreditations, permits granted by Governmental and other regulatory authorities and registrations, enrollment and membership of any trade or professional bodies (all of which are hereinafter for brevity's sake referred to as "the business and undertaking of the Information Technology Division") shall be transferred to and vested in APTECH at the book value as appearing in the Balance Sheet of AIL as on 30th June, 1995 pursuant to Sections 391 to 394 of the Act, free from all encumbrances but subject to all charges, hypothecations, or liens now subsisting over or in

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respect of any of the aforesaid assets or any part thereof without any further act, instrument or deed save and except (a) in respect of tangible movable assets pertaining to the said Information Technology Division and described in Annexure A the same shall be transferred by actual or constructive delivery physically or by endorsement by AIL to Aptech (b) in the case of movable assets being book debts described in Annexure B the same shall in the first instance be realised by AIL in its hand and the proceeds thereof shall thereafter be paid by AIL to Aptech. Pending such payment, the said book debts and/or the amounts realised therefrom by AIL shall be held by AIL in trust for APTECH (c) in respect of all assets other than those referred to in (a) and (b) above, the same shall as provided hereinabove, be transferred to and/or vested in or deemed to be transferred to and/or vested in APTECH without any further act, instrument or deed, pursuant to the provisions of Section 394 of the Companies Act, 1956.

2. With effect from the Appointed Day all debts, liabilities, obligations and duties save and except as provided in Clause 9(a) hereinafter, pertaining to the Information Technology Division of AIL as appearing in the Balance Sheet of AIL as on 30th June, 1995 shall also stand transferred without further act or deed to APTECH pursuant to Section 391 to 394 of the Act, so as to become the debts, liabilities, duties and obligations of APTECH.

Provided that the Scheme shall not operate to enlarge the security for any liability, loan, deposit or facility created by AIL in respect of the Information Technology Division and which shall stand vested in APTECH by virtue of the Scheme.

3. With effect from the Appointed Day, AIL shall be possessed of all its properties and shall be deemed to have been carrying on and shall carry on all the business and activities of the Information Technology Division in trust for and on account of APTECH until the Effective Date. From the Appointed Day, AIL shall carry on the business of the Information Technology Division with proper prudence and shall not, without the concurrence of the Board of Directors of APTECH, alienate, charge, encumber or otherwise deal with the said undertaking or any part thereof except in the ordinary course of business or vary the terms and conditions of employment of any of its employees in a manner detrimental to their interests. All income, profits and/or losses arising or incurred by it from and after the Appointed Day upto the Effective Date shall for all purposes be treated as the income, profits and/or losses, as the case may be, of APTECH.

4. Subject to the other provisions of this Scheme all contracts, deeds, bonds, agreements and other instruments or benefits of whatsoever nature pertaining to or arising out of business relating

to the Information Technology Division and to which AIL is a party, which are subsisting or have effect immediately before the Effective Date, shall remain in full force and effect against or in favour of APTECH, as the case may be, and may be enforced as fully and effectually as if, instead of AIL, APTECH had been a party thereto.

5. Subject to the other provisions of this Scheme all legal proceedings by or against AIL pending on the Effective Date in respect of, pertaining to or arising out of the business relating to the Information Technology Division of AIL or in respect of the assets, rights, powers, liabilities, obligations and duties pertaining to the Information Technology Division of AIL shall not abate, be discontinued or be prejudicially affected in any way but the same shall be continued, prosecuted and enforced by or against APTECH, as the case may be in the same manner and to the same extent as they might have been continued, prosecuted or enforced by or against AIL.

6. APTECH shall take all necessary steps within 3 months of the Effective Date to issue shares in accordance with the provisions of paragraph 8 below:-

7. The value of the assets pertaining to the Information Technology Division of AIL being

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transferred to and vesting in APTECH in accordance with this Scheme on the basis of the book value as per the Balance Sheet as on 30th June, 1995 as described in the Annexure B amount to Rs.4585.35 lacs (Rupees Forty five crores eighty five lacs thirty five thousand) and the value of the debts and liabilities pertaining to the Information Technology Division of AIL being transferred to APTECH as per the Balance Sheet as on 30th June, 1995 as described in Annexure B amount to Rs.4028.62 lacs (Rupees Forty crores twenty eight lacs sixty two thousand only).

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8. In consideration and upon transfer by AIL to APTECH of the business and undertaking of the Information Technology Division pursuant to the scheme becoming effective, there shall be issued and allotted by APTECH without any further act or deed 55,67,312 equity shares of Rs.10/- each in the capital of APTECH credited as fully paid up being the full payment and consideration, to the members of AIL, (on such record date, after the effective date, that is fixed by the Board of Directors of AIL, in consultation with the Board of Directors of APTECH for the purpose). Every member as on the record date, holding ten shares of the AIL, shall be allotted one share in the capital of Aptech. The shareholders of AIL who will be entitled to the said shares of APTECH will be deemed to have subscribed to their respective allotments of shares and will not be required to

make any payment to APTECH in respect of the same. PROVIDED that Aptech shall not allot fraction of a share and all fractional entitlements shall be consolidated and allotted to a Trustee (to be nominated by AIL) who shall dispose of the same, after listing, and remit the sale proceeds (net of expenses incurred, including brokerage, for such sale) to the shareholders of APTECH in proportion to the value of their fractional entitlement. The said equity shares of APTECH so issued and allotted as stated above shall rank pari passu in all respects with the existing equity shares in APTECH save and except that any dividend declared on the said allotted shares shall be pro-rata from the date of allotment of the shares.

9(a). Any tax liabilities under the Income-tax Act, 1961 allocable or related to the business of the Information Technology Division of AIL to the extent not provided for or covered by tax provisions in the Accounts made as on the date immediately preceding the Appointed Day shall be transferred to APTECH. In the event, however, of any failure of Aptech to pay the same on its due date, AIL shall pay the same and recover from Aptech. Any surplus in the provision for taxation account as on the date immediately preceding the Appointed Day will also be to the account of Aptech.

(b) Any refund under the Income-tax Act, 1961 due

to AIL which is pertaining to the business of the Information Technology Division consequent to the assessments made on AIL and for which no credit is taken in the Accounts as on the date immediately preceding the Appointed Day shall also belong to and be received by the APTECH.

10. AIL shall permit APTECH to maintain such of the offices occupied by the Information Technology Division of AIL as on the Appointed Day for as long as this may be required.

11. On the Scheme taking effect as aforesaid all officers and employees of AIL working for the Information Technology Division on the Effective Date shall be deemed to have become the officers and employees of APTECH and their employment by APTECH shall be on the following terms and conditions:-

(i) The terms and conditions of service applicable to such officers and employees shall be not less favorable than those applicable to them respectively prior to the Appointed Day.

(ii) The service of such officers and employees shall not be treated as having been broken or interrupted for the purpose of provident fund, gratuity, superannuation or otherwise and for all purposes will be reckoned from the date of their respective appointments by AIL.

(iii) Upon the scheme taking effect, APTECH shall stand substituted for AIL for all purposes whatsoever in relation to the administration of or obligations, right, duties (including under the respective Deeds pertaining thereto) and liabilities under or in respect of or pertaining to the Provident Fund, Gratuity Fund, Superannuation Fund, pension scheme or any other scheme or fund created or existing for the benefit of the employees or officers of the Information Technology Division of AIL.

12. AIL and APTECH shall make applications to the High Court of Judicature at Bombay for sanctioning this Scheme of Reconstruction or Arrangement under Section 391 to Section 394 of the Act and for an order or orders under Section 391 to Section 394 of the Act for carrying this Scheme into effect.

13(a) AIL (by any of its Directors) may in its full and absolute discretion assent to any modifications or amendments of this Scheme or to any conditions which the said High Court may deem fit to approve of or impose, and AIL (by any of its Directors) and may do all acts, deeds, matters and things as may be necessary, desirable or proper for carrying this scheme into effect or to resolve any doubts, difficulties or questions whether by reason of any order of the Court or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by

virtue of this Scheme and/or any matters concerned therewith.

(b) APTECH (by any of its Directors) may in its full and absolute discretion assent to any modifications or amendments of this Scheme or to any conditions which the said High Court may deem fit to approve of or impose and APTECH (by any of its Directors) may do all acts, deeds, matters and things as may be necessary, desirable or proper for carrying this scheme into effect and to resolve any doubts, difficulties or questions whether by reason of any order of the Court or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerned or connected therewith.

14. All the costs, charges and expenses of AIL and APTECH in respect of the negotiations leading upto this Scheme and of carrying out and completing the terms of this Scheme hereunder in pursuance of this Scheme shall be borne and paid by AIL alone.

15. This Scheme is conditional upon and subject to:-

(a) The approval with or without modification of the Scheme by the Shareholders of AIL and Aptech;

(b) The sanction with or without modification by the High Court under Sections 391 to 394 of the

Act, and to the necessary order or orders under Section 394 of the Act being obtained;

(c) In the case of tangible movable properties possession thereof being given after the scheme shall have been approved by the Court;

(d) It being fully effective in accordance with Sections 391 to 394 of the Act.

16. This Scheme, although operative from the Appointed Day shall be effective finally upon and from the date or the last of the dates on which certified copies of the orders of the Hon'ble Bombay High Court sanctioning this Scheme are filed with the Registrar of Companies and /or on which the last of the consent, approvals, sanctions and orders required are obtained or passed. Such last date shall be "the Effective Date for the Purposes of this Scheme".

17. In the event of the said sanctions and approvals and provisions not being obtained or complied with and of the Scheme not being sanctioned by the Court and the order or orders not being passed by it as aforesaid this Scheme shall become null and void and have no effect whatsoever and, in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se to the parties.

18. It is hereby clarified that submission of this

Scheme to the High Court and various Governmental and other authorities for their respective approvals is without prejudice to all rights, interest, titles or defences that the Information Technology Division of AIL and APTECH has or may have under or pursuant to all appropriate and applicable laws and regulations.

ANNEXURE "A"**STATEMENT OF TANGIBLE MOVABLE ASSETS PERTAINING TO
INFORMATION TECHNOLOGY DIVISION
AS ON 30TH JUNE, 1995**

Assets	Net Value Rs. In Lacs)
Furniture	285.11
(Class Room Chairs, Tables, Office Furniture etc.)	
Vehicles	33.50
(Centre/Office Cars)	
Computer	708.97
(Personal Computers, LAN Network, Printers, Software etc.)	
Office Equipments	91.73
(Air Conditioner, Water Cooler, EPABX, E-Mail, Generator etc.)	
Plant & Machinery	25.53
(Library Books at centres)	
Electrical Equipments	74.27
(Fans, Tubelights, Electric Points etc.)	
	1219.11

ANNEXURE B

**STATEMENT OF ASSETS PERTAINING TO INFORMATION TECHNOLOGY DIVISION
AS ON 30TH JUNE, 1995**

PARTICULARS		RUPEES	IN	LACS
1.	FIXED ASSETS :		1219.11	
	ADD : ADVANCES ON CAPITAL ACCOUNT		<u>7.12</u>	1226.24
2.	INVESTMENTS :			12.01
3.	CURRENT ASSETS, LOANS AND ADVANCES :			
	A) CURRENT ASSETS :			
	i) STOCK OF BOOKS AND TRAINING RESOURCES	140.38		
	ii) SUNDRY DEBTORS (INCLUDING FEE RECEIVABLE)	1809.49		
	iii) CASH AND BANK BALANCES	<u>202.52</u> 2152.46		
	B) LOANS AND ADVANCES :	<u>1432.22</u>	3591.75	
	LESS:-			
	C) CURRENT LIABILITIES:		<u>390.61</u>	
	NET CURRENT ASSETS			3201.14
4.	DEFERRED REVENUE EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)			145.96
	TOTAL ASSETS			4585.35

**STATEMENT OF LIABILITIES PERTAINING TO INFORMATION TECHNOLOGY DIVISION
AS ON 30TH JUNE, 1995**

PARTICULARS		RUPEES IN LACS	
1.	FROM BANKS -TERM LOANS FROM BANKS		1000.00
2.	FROM FINANCIAL INSTITUTIONS- ICICI LIMITED (UNDER ASSET CREDIT SCHEME FOR COMPUTERS.)		288.62
3.	DEBENTURES:- 20,00,000 16.5% SECURED REDEEMABLE NCD OF THE FACE VALUE OF Rs.100/- EACH Rs.20/- PAID UP (J SERIES)		400.00
4.	NON-CONVERTIBLE REDEEMABLE DEBENTURES		
	FROM I-SEC SECURITIES	1500.00	
	BIRLA ADVANTAGE FUND	<u>600.00</u>	2100.00
5.	HIRE PURCHASE FINANCE FROM OTHERS:- (APPLE CREDIT CORPORATION LTD. FOR HIRE PURCHASE FINANCE OF CENTRE'S FURNITURE AND OFFICE EQUIPMENTS		240.00
	TOTAL LIABILITIES		4028.62