MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

TRIVENI POWER TRANSMISSION LIMITED

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that TRIVENI POWER TRANSMISSION LIMITED is incorporated on this FOURTH day of DECEMBER TWO THOUSAND TWENTY FOUR under the Companies Act, 2013 (18 of 2013) and that the company is Company limited by shares

The Corporate Identity Number of the company is **U28110UP2024PLC212958**

The Permanent Account Number (PAN) of the company is **AALCT4290M***

The Tax Deduction and Collection Account Number (TAN) of the company is **MRTT06489A***

Given under my hand at Manesar this FOURTH day of DECEMBER TWO THOUSAND TWENTY FOUR

Document certified by DS MINISTRY OF CORPORATE AFFAIRS , CRC MANESAR 1 <ROC.CRC@MCA.GOV.IN>.

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS , CRC MANESAR 1
Date: 2024.12.04 12:26:50 IST

Charan Singh

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on mca.gov.in

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

TRIVENI POWER TRANSMISSION LIMITED

A-44, HOSIERY COMPLEX, PHASE II EXTENTION, NOIDA, Nepz Post Office, Noida, Gautam Buddha Nagar- 201305, Uttar Pradesh

*as issued by Income tax Department

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

TRIVENI POWER TRANSMISSION LIMITED

I. The name of the Company is TRIVENI POWER TRANSMISSIONLIMITED.

II. The Registered Office of the Company will be situated in the State of Uttar Pradesh.

III. The objects to be pursued by the company on its incorporation are:

(A)

1. To design, research, develop, manufacture, buy, sell, exchange, repair, service, alter, improve, retrofit, refurbish, manipulate, prepare for market and otherwise deal in all kinds of light and heavy engineering products and systems, plant and machinery including industrial, marine and special application gears, gearboxes and other power transmission products and systems, steam turbines, turbo alternators, high speed blowers, compressors, special application motor driven and turbo pumps, gas turbines and gas turbine generators, propulsion shafting, propellers, thrust bearings, seals, couplings, stabilisers, steering gears, winches, deck machinery, Defense and aerospace products and systems, unmanned vehicles, drones, wind turbines, power plants, filters, high speed reduction gears, test rigs, hydraulic equipment, metallurgical machinery, apparatus, tools, utensils, electrical equipments, tubes, pipes and fitting of iron and steel, to carry on business as importer, exporter, buyer and sellers and merchants and dealers in and of merchandise goods, materials and machinery of all kinds, spare parts, accessories and equipments.

2. To carry on the business of designing developing, engineering manufacturing, integrating, testing, commissioning, validating, fabricating, erecting, installing, remodeling, delivering, assembling, repairing, refurbishing, upgrading, overhauling, hiring, supporting, distributing, marketing, buying, selling, importing, exporting, trading in all types varieties, descriptions, specifications characteristics, applications of engineering and technological products, ultra precision components, subsystems, systems, tools machines used in defence and space sectors including commissioning systems and projects including turnkey projects and special purpose projects comprising of mechanical, optic, electrical, electronic software, power electronic parts required for defence, space, aerospace and allied industries by contact and all non contact methods within house or outsourced facilities.

(B) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:

1. To purchase and otherwise acquire, own, import and all materials, substances, appliances, machines and such other articles and apparatus and things, capable of being used in any of the aforesaid business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient of useful or conducive to the effective working of the main business of the Company.

2. To acquire, build, alter, maintain, enlarge, remove or replace and to work, manage and control any buildings, offices, mills, shops, machinery and conveniences which may seem necessary to achieve the main objects of the company and to join with any other such person of company or doing any of these things.

3. To buy, repair, alter, improve, exchange, let out on hire and import, plants, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in this business of the Company.

4. To purchase, take on tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest and to hold, develop, work, concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kinds which may appear to be necessary or convenient.

5. To pay for preliminary and preincorporation expenses of the Company.

6. Subject to the approval of shareholders as may be required under the Act, to exchange, mortgage, royalty or contribute, grant licenses, easements, options and such other rights over and dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up or securities of any other company having objects whole or in part similar to those of the company or as may be approved by the shareholders.

7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full.

8. To advance money, either with or without security and give credit to such persons (including Government and upon such terms and conditions as the Company may deem fit, provided that the Company shall not carry on banking business within the meaning of Banking Regulations Act, 1949)

9. To undertake financial and commercial obligations, transactions and operations of all kinds.

10. To guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the main objects of the Company.

11. To guarantee the payment of money unsecured or secured payable under or in respect of promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments, and securities of any company or any Authority, Supreme, Municipal, Local or of any persons whomsoever whether incorporated or not incorporated, and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the purpose of the company.

12. To subscribe for underwrite acquire, hold and dispose off shares, share stocks, debentures, debenture-stocks, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and Industry, Govt. Trust, Municipal, Local Authority of body of whatever nature, whether in India or elsewhere as may be conducive to the main business of the Company.

13. Subject to the provision of section 67 of the Companies Act, 2013 to invest other than investment in company's own shares, any money of the company not immediately required in any investment movable or immovable as maybe thought proper and to hold, invest in shares or stock in the company as may be necessary for the main business of the company.

14. Subject to Section 73,74,179,180,181,185 and 186 of the Act and the Regulations made there under and the directions issued by Reserve Bank of India to receive money on deposit of Loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock(perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present of future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other such person or company, of any obligation undertaken by the Company.

15. To draw, make, accept, endorse, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments of securities of all types.

16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets, d'Inventions, trademarks, designs, licences, protections, and concessions conferring any exclusive or nonexclusive or limited right to their use if information as to

any invention, process or privileges which may seem capable of being used for the objects of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses or privileges in respect of or otherwise turn to account the property, rights and information so acquired and to carry on official business of the company.

17. To spend money in experimenting and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the company or which the company may acquire or propose to acquire.

18. To do all or any of the above things either as principals, agents, trustees and either alone or in conjunction with others and either by or through agents, subcontractors, trustees.

19. To acquire and takeover all, or any part of the business, property and liabilities of any person, firm or company carrying on or proposing to carry on any business which the company is authorized to carry on or possessed of any property suitable for the main business of the company.

20. To procure the registration or recognition of the company in or under the laws of any place outside India.

21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls, management or development of the company or of any other objects which in the opinion of the company could or might directly or indirectly assist the company in the management of its business or the development of its properties or otherwise prove advantages to the company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the company or the conduct of its business or in about the formation of any other such company in which the company may have any interest.

22. Subject to the provisions of Sections 391 to 394 of the Companies Act, 1956 and section 230 to 232 of the Companies Act, 2013, as may be applicable, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation,joint venture or reciprocal with any person or persons or company or companies carrying on or engaged in the business of the company.

23. To enter into any arrangements and take all necessary or proper steps with Governments or such authorities, supreme, national, local, municipal of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification on the constitution of the company or for furthering the interests of the members and to oppose any such steps taken by any other such company, firm or person which may be considered likely directly or indirectly, to prejudice the interest of the company or its members, and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain form any such Government Authority and company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the company may think it desirable to obtain and carry out or exercise.

24. To adopt such means of making known the main 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 or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

25. (a) To undertake and execute any trust, the undertaking of which may seem to the company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the company in any person of Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.

    (b) To accept gifts including byway of awards/prizes form Govt. and semi-Govt. Bodies and to give gifts and donations to create trust for the welfare of employees, members, directors and/or their dependents, heirs and children and for deserving objects for and other persons also and to act as trustees.

26. To apply the assets of the company in any way or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or

business or with trade or commerce and particularly with the trade, including any association, institution, or fund for the interests of masters, owners and employers against loss by bad debt, strike, combustion, fire, accident or otherwise or for the benefit of any employee workman or others at any time employed by the company or any of its predecessors in business or their families or dependents and whether or not in common with such other persons or classes of persons and in particular of friendly co-operative and such other societies, reading rooms, libraries, educational and charitable institutions, dinning and recreation rooms, churches, chapels, schools, and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.

27. To aid peculiarly or otherwise, any association, body or movement having for an object the solution, settlement of industrial or labour problems or troubles or the promotion of industry or trade.

28. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for and exhibition, subject to the provisions of Sections 179,181and 182 of the Act.

29. Subject to the provisions of the Gift Tax Act, 1951, and the statutory amendments thereof, the Company has power to make and receive gifts either in cash or other movable or immovable properties.

30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give, or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any person who are or were at any time in the employment or service of the company or is allied to or associated with any such subsidiary Company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and Dependants of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other Companies as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either, alone or in conjunction with any such other company as aforesaid.

31. To use the capital, funds and assets of the company as security for borrowing and the acquisition of or rights in movable or immovable property, or shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations, securities or to finance their acquisition on leasing or hire purchase.

32. Subject to the provisions of the Companies Act, 2013, to distribute among the members in specie or otherwise any property of the company, or any proceeds of sales or disposal of any property of the company, in the event of its winding up, but so that no distribution amounting toa reduction of capital be made except with the sanction (if any)for the time being required bylaw.

33. To incorporate, float, form, constitute and promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this company, or for carrying on any business which this company is authorized to carry on or for any other purpose which may seem directly or indirectly calculated to benefit this company.

34. To appoint sub-agent, upon such terms and conditions as the company may deem fit, to carry out its activities more effectively in India and abroad..

IV The liability of the member(s) is limited, and this liability is limited to the amount unpaid if any, on the shares held by them.

V Every member of the company undertakes to contribute:

i. to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company or of such debts and liabilities as may have been contracted before he ceases to be a member; and

ii. to the costs, charges and expenses of winding up (and for the adjustment of the rights of the contributories among themselves), such amount as may be required, not exceeding * rupees.

iii. The share capital of the company is 40,00,00,000/- rupees, divided into 20,00,00,000/- Equity Shares of 2/- Rupees each.

VI. We, the several persons, whose names and address 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:

S. No.	Subscriber Details					
	Name, Address, Description and Occupation	**DIN/PAN/ Passport Number**	**No. of shares taken**		**DSC**	**Dated**
1	Suresh Taneja B-49, Manuapartments Mayur Vihar Phase-I, Delhi-110091 NA India	0*0*8*3*	1	Equity	DSC OF SURESH TANEJA	03-12-2024
2	Tarun Sawhney 124, Golf Links, New Delhi-110003 Golf Links South Delhi India	0*3*2*7*	1	Equity	DSC OF TARUN SAWHNEY	03-12-2024
3	Geeta Bhalla 7, Dayanand Vihar 39, Delhi-110092, NA, India	0*5*1*6*	1	Equity	DSC OF GEETA BHALLA	03-12-2024
4	Triveni Engineering and Industries Limited, Satvinder Singh Walia A-44,Hosiery Complex, Phase-II Extension, Noida Uttar Pradesh 201305, NA, Gautam Buddha Nagar India	0*2*6*8*	49994	Equity	DSC OF SATWINDER SINGH WALIA	03-12-2024
5	Atul Aggarwal F-78, Sector 10, DLF Area, Faridabad Haryana-121006, NA, India	0*8*5*6*	1	Equity	DSC OF ATUL AGGARWAL	03-12-2024
6	Bal Krishna Agrawal D-78, First Floor Near Kalkaji Police Station Kalkaji New Delh-110019, NA, India	0*1*5*8*	1	Equity	DSC OF BAL KRISHNA AGRAWAL	03-12-2024
7	Debajit Bagchi Flat No. 2287, Tower Betina Mahagun Moderne, Sector 78, Noida Uttar Pradesh-201301, NA, India	0*5*1*2*	1	Equity	DSC OF DEBAJIT BAGCHI	03-12-2024
	Total Shares taken		50000	Equity		

Signed before Me					
Membership type of the witness *(ACA/FCA/ACS/ FCS/ACMA/FCMA)*	*Name of the witness	*Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	DSC	Dated
FCS	Suresh Kumar Gupta S/o Late Sh. Ramesh Dutt Gupta	204, Silver Complex A -73, Opp Metro Pillar No 60, Laxmi Nagar, Delhi -110092	5*6*	DSC OF SURESH KUMAR GUPTA	03-12-2024

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

TRIVENI POWER TRANSMISSION LIMITED

This set of Articles of Association was adopted by the members in substitution for, and to the entire exclusion of, the extant Articles of Association of the Company through a special resolution passed in Extra-Ordinary General Meeting held on 15th April, 2026.

Interpretation

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act (hereinafter defined) or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

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

"Act" mean the Companies Act, 2013, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force and any previous company law, so far as may be applicable.

Words and expressions used in the Articles shall bear the same meaning as used in the Act or the Rules, as the case may.

"Articles" mean these Articles of Association as adopted or as from time to time altered by special resolution.

"Auditors" or "Auditor" mean the auditor or auditors of the Company appointed in pursuance of the provisions of Section 139 of the Act.

"Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

"Board of Directors" or "Board" means the board of directors for the time being of the Company and includes a committee constituted by the board.

"Company" means "TRIVENI POWER TRANSMISSION LIMITED".

"Depositories Act, 1996" shall mean the Depositories Act, 1996 and includes where the context so admits, any statutory modification or re-enactment thereof.

"Depository" shall mean a depository as defined under Clause (e) of sub-section of Section (2) of the Depositories Act, 1996.

"Directors" mean the directors for the time being of the Company. "Dividend" includes interim dividend but excludes bonus Shares.

"Equity Listing Agreement" means the agreement entered into with the Exchange for listing of Equity Shares, and includes where the context so admits any amendment or modification thereof for the time being in force.

"Managing Director" means the Managing Director or the Deputy Managing Director or the Joint Managing Director for the time being of the Company by whatever name called.

"Exchange" means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.

"Independent Director" means a person as defined in Section 149 of the Act and/or in the Listing Agreement entered into with the Exchange including any statutory modifications or re-enactments thereto.

"Key Managerial Personnel" means the persons as defined in section 2(51) of the Companies Act, 2013.

"Office" means the registered office for the time being of the Company.

"Register" means the Register of Members of the Company required to be kept under Section 88 of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

"Rules" means the rules framed by the Ministry of Corporate Affairs ('MCA') under the Act, as amended from time to time.

"Member" or "Shareholder" means a Person as defined in Section 2(55) of the Act:

"Memorandum" means the Memorandum of Association of the Company, as may be altered from time to time.

"Month" shall mean the English Calendar month.

"Seal" shall mean the Common Seal of the Company.

"Paid up" shall include credited as paid up.

"Share Capital" means the capital for the time being raised or authorised to be raised for the purposes of the Company.

"Shares" shall mean the shares into which the capital is divided and interests corresponding to such Shares.

"Person" includes any corporation as well as individual.

"Proxy" includes attorney duly constituted under a power of attorney appointed in accordance with the provisions of the Act and the Rules.

"In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number also include the plural number and vice- versa

Table 'F' not to apply

2. (i) The regulations contained in the Table '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.

Company to be governed by these Articles

(ii) 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.

Company not to purchase its own Shares

3. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of security, Shares in the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for Shares in the Company or any Company of which it may, for the time being, be a subsidiary.

The Articles shall not be deemed to effect the power of the Company to enforce repayment of loans to Members or to exercise a lien conferred by Article 31.

Purchase of own Shares/ buy back of Shares

4. Notwithstanding anything contained in these Articles but subject to Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law, rules & regulations for the time being in force, the Company may purchase its own Shares or other specified securities.

Registered Office

5. The Office shall be at such place as the Board of Directors shall determine subject to provisions of the Act.

SHARES

Share Capital

6. a) The Authorised Share Capital of the Company is as stated in Clause (V) of the Memorandum with the rights, privileges and conditions attached thereto as are provided by the Articles of Association for the time being. The Company shall have power to increase, reduce, consolidate, sub-divide or otherwise alter the Share Capital and to divide the Shares in the Share Capital for the time being into several classes and to attach thereof respectively such preferential or other rights, privileges and conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being.

Redeemable Preference Shares

b) Subject to the provisions of these Articles and of the Act, the Company shall have power to issue Preference Shares which may, at the option of the Company, be liable to be redeemed out of the profits or out of the proceeds of a fresh issue of Shares made for the purposes of such redemption. The Board may, subject to the provisions of Section 55 of the Act and the Companies (Share Capital and Debenture) Rules, 2014, exercise such power in such manner as it may think fit.

c) In respect of terms of issue of Shares the provisions of Articles 53, 54, 55, 56 and 57 shall apply.

Dematerialisation of Shares

d) The Company shall be entitled to dematerialize all or any of its existing Shares, rematerialize all or any of its Shares held in the Depositories and / or to offer its fresh Shares or buyback its Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any.

Securities in Depositories

e) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act, shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners

Allotment of Shares

7. Subject to the provisions of these Articles, the Act and the Rules, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose off the same or any of them, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit.

Power to issue Shares

8. The Company may, subject to the Act issue any part or parts of the unissued Shares (either Equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Board at their discretion may think fit and proper. Subject to the provisions of the Act and the Rules, in particular, the Board may issue such Shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Board may subject to the aforesaid sections, determine from time to time.

Commission and Brokerage

9. The Company may exercise the power of paying commission conferred by Section 40(6) of the Act and in such case shall comply with the requirements of that section and Rules. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also on any issue of Shares or debentures pay such brokerage as may be lawful.

Installment of Shares to be duly paid

10. If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the Person who, for the time being, shall be the registered holder of the Share or by his executor or administrator.

Liability of joint holders of Shares

11. The joint-holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Share.

Trust not recognised

12. Subject to Section 89 of the Act, save as herein otherwise provided, 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 as by statute required, be bound to recognise any equitable or any other claim to or interest in such Share on the part of any other person.

Who may be registered

13. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any Share.

SHARE CERTIFICATES

Authority to issue Share Certificates

14. Subject to the provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof, Share certificates shall be issued in the form and manner prescribed thereunder as follows:

i) The certificates of title to Share and duplicate thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of persons required to sign the same in accordance with the Act or Rules thereof.

ii) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the director, or any body entrusted with the duty to take care of the same shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Members right to Certificate

iii) Every Member shall be entitled free of charge to one certificate for all the Shares of each class registered in his name, or, if the Board so approves to several certificates each for one or more of such Shares. Such certificate shall be issued in accordance with the provisions of the Act and Rules. In respect of any Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

Provided, however, no Share certificate(s) shall be issued for Shares held by the “Beneficial Owner(s)” with the depository.

Fees on issue of new Share certificate, registration of probates etc.

iv) Every Certificate under the Articles shall be issued without payment of fees if the Board or its Committee so decide, or on payment of such fees as prescribed under the Act or Rules thereof or any lesser amount as may be decided by the Board or Committee thereof from time to time.

v) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

CALLS

Calls

15. The Board may, from time to time, subject to the sanction of shareholders and subject to the terms on which any Shares may have been issued and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

Restriction on power to make calls and notice

16. Not less than thirty days notice of any call shall be given specifying the time and place of payment and to whom such call be paid.

Payment of interest on call

17. i) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being in respect of the Share for which the call shall have been made or the instalment shall be due, shall pay interest for the same at maximum rate, as prescribed in the Act or Rules or under any other law for the time being in force, from day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Board may determine.

ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

Amount payable at fixed times or payable in installments on calls

18. If by the terms of any Share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount of the Share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

Evidence in action by Company against shareholders

19. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders of the number of Shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

20. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the money due upon the Share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of the calls then made upon the Share in respect of which such advance has been made, the Company may pay interest at such rate as may be fixed by the Board. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such a Member not less than three month's notice in writing.

Revocation of call

21. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

If calls or installment not paid notice may be given

22. If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may, at any time, thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Date and place of payment of call

23. The notice shall name a day (not being less than thirty days from the date of notice) and the place or places on and at which such call or installment and such interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.

If notice is not complied with, Share may be forfeited

24. If the requirements of any such notice as aforesaid not be complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and

expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.

Notice of forfeiture

25. When any Share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by an omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited Share to become property of the Company

26. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re- allot or otherwise dispose of the same in such manner as it thinks fit.

Power to cancel forfeiture

27. The Board may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed off, cancel the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

28. A Person whose Share has been forfeited shall cease to be a Member in respect of the Share, but shall, notwithstanding the forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls or all installments, interest and expenses,owing upon or in respect of such Share, at the time of the forfeiture, together with interest thereon, from the due date to the time of actual payment at such rate as may be fixed by the Board and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the Shares at the time of forfeiture, but shall not be under an obligation to do so.

Evidence of forfeiture

29. A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board Resolution to act as declarant and that certain Shares in the Company have 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 Shares, and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares and the Person to whom any such Share is sold shall be registered as the holder of such Share and shall not be bound to see the application of purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal.

Forfeiture provisions to apply to non-payment in terms of issue

30. The provisions of Articles 22 to 29 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of Share, becomes payable at a fixed time, whether on account of the nominal value of a Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Company's lien on Shares

31. The Company shall have a first and paramount lien upon every Share not being fully paid up, registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such Share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any Share shall be created except as otherwise provided in the Articles. Such lien shall extend to all dividends from time to time declared in respect of such Share subject to the provisions of Section 124 of the Act and also to bonus declared on the shares. Unless otherwise agreed, the registration of a transfer of a Share shall operate as waiver of the Company's lien if any, on such Share.

Enforcing lien of sale

32. For the purpose of enforcing such lien, the Board may sell the Share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such a Member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time

in respect of such Share for such period as prescribed under the Act or Rules thereof.

Application of proceeds of sale

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

Validity of sales in exercise of lien and after forfeiture

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some persons to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register in respect of the Share sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such Share the validity of the sale shall not be impeached by any Person, and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

Board may issue new certificate

35. Where any Share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such Share, the Board may issue a new certificate for such Share distinguishing it in such manner as it may think fit from the certificate not so delivered.

TRANSFER AND TRANSMISSION

Execution of transfer, etc.

36. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, shall be duly complied with in respect of all transfers of Shares and the registration thereof.

Transfer of Demat Shares

37. Nothing contained in the foregoing Article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.

Application by transfer

38. Application for the registration of the transfer of a Share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of a partly paid Share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, and subject to provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Form of transfer

39. The instrument of transfer shall be in the form prescribed by the Act and the Companies (Share Capital and Debentures) Rules 2014, made thereunder

Form of transfer of Demat Shares

40. Nothing contained in the foregoing article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.

In what cases the Board may refuse to register transfer

41. Subject to the provisions of these Articles, and of Section 58 or any other applicable provision of the Act or any other law for the time being in force and Equity Listing Agreement or any statutory modification(s), the Board, may on sufficient cause, refuse to register any transfer of shares or the transmission of shares by operation of law of the right to a Share.

No transfer to a person of unsound mind etc.

42. No transfer shall be made to a person of unsound mind and no transfer of partly paid Shares shall be made to a minor.

Instrument of transfer left at Office when to be retained	43.	Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the Share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the Share and such other evidences as the Board may require to prove the title of the transferor or his right to transfer the Share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register, shall be returned to the person depositing the same.
Notice of refusal to register transfer	44.	If the Board refuses whether in pursuance of Article 41 or otherwise to register the transfer of, or the transmission by operation of law of the right to any Share, the Company shall, within the time prescribed by the Act, Rules or Listing Agreement send the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.
Fee on registration of transfer	45.	No fee shall be payable to the Company in respect of transfer or transmission of any Shares in the Company.
Transmission of registered Shares	46.	The executor or administrator of a deceased Member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the Shares registered in the name of such Member, and in case of the death of any or more of the joint-holders of any registered Share, the survivor shall be the only person recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the Share held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a Grant or Probate or Letters of Administration or other legal representation, as the case may be from a competent Court in India, provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense, Letters of Administration or such other legal representation upon such terms as to indemnity, as it considers proper.
Transfer of Shares of insane, minor, deceased, or bankrupt Members	47.	Any committee or guardian of a lunatic or minor Member or any person becoming entitled to transfer a Share in consequence of the death or bankruptcy or insolvency of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a Member in respect of such Share, or may, subject to the regulations as to transfer hereinbefore contained transfer such Share.
Election under Transmission	48.	i) If the person so becoming entitled under transmission shall elect to be registered as a 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. ii) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer of the Share. iii) All the limitations, restrictions, and provisions, of these Articles relating to the right to transfer and the registration of instruments of transfer of a Share shall be applicable to any such notice or transfer as aforesaid, as if the death, lunacy, bankruptcy or insolvency of the Member had not occurred.
Rights of persons entitled to Shares under Transmission	49.	A person so becoming entitled under transmission to a Share by reason of death, lunacy, bankruptcy of the holder shall, subject to the provisions of Article 82 and of Section 123 of the Act, be entitled to the same dividends and other advantages as he would be entitled to 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 a 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 the time fixed by the Board, the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

Nomination of Shares

50. i) Every holder of Shares in, or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in, or debentures of, the Company shall vest in event of his death.

ii) Where the Shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner a person to whom all the rights in the Shares or debentures of the Company shall vest in the event of death of all joint holders.

iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holder becomes entitled to all the rights in the Shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such Shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

iv) Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of the debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to Shares in, or debentures of the Company, in the event of his death, during minority.

v) Any person who becomes a nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either to be registered himself as holder of the Share(s) or debenture(s) as the case may be; or to make such transfer of the Share(s) or debenture(s) as the deceased shareholder or debenture holder, as the case may be, could have made.

51. 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.

INCREASE AND REDUCTION OF CAPITAL

Power to increase

52. The Company may by an ordinary resolution passed by the members, increase its capital, from time to time, by creation of new Shares of such amounts as may be deemed expedient in accordance with the applicable provision of the Act.

On what conditions new Shares may be issued

53. Subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the new Shares or the existing unissued Shares of any class may be issued. In the case of new Shares upon such terms and conditions, and with such rights and privileges attached thereto as the shareholders resolving upon the creation thereof, shall direct, and if no directions be given, and in the case of existing unissued Shares as the Board subject to the Act shall determine, and in particular in the case of preference Shares such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with rights of redemption.

Issue of Sweat Equity Shares to employees or Directors

54. Subject to the provisions of Section 54 of the Act and subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the Company may issue equity Shares to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services.

Provisions relating to the issue of shares

55. Before the issue of any new Shares, the Company in General Meeting or through postal ballot may make provisions as to the allotment and issue of the new Shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium and upon default of any such provision, or so far as the same shall not extend, the new Shares may be issued in conformity with the provisions of Article 7.

How far new Shares to rank with existing Shares

56. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares shall be considered part of the then existing Share Capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

Inequality in numbers of new Shares

57. If owing to any inequality in the number of new Shares to and the number of Shares held by the Members entitled to have the offer of such new Shares, any difficulty that may arise in the apportionment of such new Shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the members' resolution creating the Shares or by the Company in general meeting be determined by the Board.

Reduction of Share Capital

58. The Company may, subject to the applicable provisions of the Act and Rules, from time to time, by special resolution reduce its capital and any capital redemption reserve account or securities premium account or in any other manner and with and subject to any incident authorised and consent required by law.

ALTERATION OF CAPITAL

Powers to alter Capital

59. The Company in General Meeting or through Postal Ballot may subject to the provisions of the Act from time to time:-

(a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;

(b) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;

(c) convert all or any of its fully paid up Shares into stock, and reconvert that stock into fully paid up Shares of any denomination;

(d) 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 and diminish the amount of its Share capital by the amount of the Shares so cancelled.

Surrender of Shares

60. Subject to the provisions of the Act, the Board may accept from any Member the surrender on such terms and conditions as shall be agreed, of all or any of his Shares.

MODIFICATION OF RIGHTS

Power to modify rights

61. Whenever the capital (by reason of the issue of preference Shares or otherwise) is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class provided such agreement is (a) consented

to in writing by the holders of at least three- fourths of the issued Shares of that class, or (b) sanctioned by a special resolution passed at a separate Meeting of the holders of the issued Shares of that class and all the provisions herein after contained as to general meetings shall mutatis-mutandis, apply to every such meeting. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

Power to borrow

62. Subject to the provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, the directors from time to time at their discretion, by resolution passed at the meeting of the Board, accept deposit from Members or public or others either in advance or calls, or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company not exceeding the aggregate of the Paid- up capital of the Company and its reserves (not being reserves set apart for any specific purpose). Provided, however, where the monies to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in general meeting by means of special resolution.

Conditions on which money may be borrowed

63. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the undertaking or the whole or any part of the property of the Company (both present and future).

Issue of debentures, debenture- stocks, bonds, etc. with special privileges

64. Any debentures, debenture-stocks, bonds or other securities may be issued at a premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of Shares, appointment of Directors and otherwise, debentures, debenture-stocks, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that the debentures, debenture-stock, bonds or other securities with the right to allotment of the or conversion into Shares shall not be issued except with the consent of the Company in a general meeting or through postal ballot subject to provisions of Section 71 of the Act.

Instrument of transfer

65. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Notice of refusal to register transfer

66. If the Board refuses to register the transfer of any debentures within time limit as may be prescribed, the Company shall send to the transferee and to the transferor, notice of the refusal.

GENERAL MEETINGS

When Annual General Meeting to be held

67. In addition to any other meetings, the "Annual General Meeting" of the Company shall be held within such intervals as are specified in the Act and subject to the provisions of the Act, during such business hours and places as may be determined by the Board under the provisions of the Act or the Rules made thereunder. Any other meeting of the Company shall be called as "Extra-ordinary General Meeting".

Calling of General Meeting by circulation

68. The Board may also call a General Meeting by passing a resolution by circulation and the resolution so passed would be as effective as a resolution passed at the Board meeting.

Circulation of Member's Resolution

69. The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statement on the requisition of Members.

Notice of meeting

70. Save as permitted under Section 101 of the Act, a General Meeting of the Company may be called by giving prior Notice as may be prescribed under the Act or Rules thereof either in writing or through electronic mode. Notice of every meeting shall be given to the Members and such other person or persons as required under and in accordance with Section 101 of the Act and it shall be served in the manner authorized by Sections 20 and 101 of the Act and the Rules made under the Act.

PROCEEDINGS AT GENERAL MEETING

Business of meeting

71. The ordinary business of an Annual General Meeting shall be to receive and consider the financial statements, including consolidated financial statements and the reports of the Directors and the Auditors thereon, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed to be special business.

Quorum to be present when business commenced

72. 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. Quorum for the meeting shall be determined in accordance with Section103 of the Act.

When if Quorum not present, meeting to be cancelled and when to be adjourned

73. If within half-an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by requisition of Members shall be cancelled, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum is not present within half-an hour from the time appointed for holding the meeting those Members, who are present and not being less than two shall be quorum and may transact the business for which the meeting was called.

Resolution to be passed by the Company in General Meeting

74. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting or through postal ballot shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114 (2) of the Act.

Chairman of General Meeting

75. The Chairman of the Board and in his absence Vice Chairman, if any shall be entitled to take the chair at every general meeting ("Chairman"). If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Directors is present, or if all the Directors present decline to take the Chair, then the Members present shall, on a show of hands or on a poll if properly demanded, elect one of their numbers being a Member entitled to vote, to be the Chairman.

How questions to be decided at meetings

76. At any general meeting a resolution put to the vote of the meeting shall unless a poll is demanded under Section109 of the Act or voting is carried out electronically, be decided on a show of hands in accordance with Section 107 of the Act and the Companies (Management and Administration) Rules, 2014. In the case of an equality of votes, the Chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

What is the evidence of passing of a resolution where poll is demanded

77. A declaration by the Chairman that on an evidence of the show of hands a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion the votes cast in favour of or against such resolution.

Demand for Poll

78. (i) Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of his own motion and shall be ordered to be taken by him on a demand made in that behalf by a Member or Members present in person or by Proxy and holding Shares in the Company conferring their powers to vote on such resolution, being Shares which is not less than one tenth of the total voting power in respect of the resolution or on which the aggregate sum of not less than Rupees Five lacs has been paid up.

(ii) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time, when the demand was made, and at such place as the Chairman directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

(iii) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.

(iv) Where a poll is to be taken the Chairman shall appoint scrutinizer (s) as prescribed by the Rules to scrutinize the votes given on the poll and report to him thereon.

(v) On a poll a Member entitled to more than one vote, or his Proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

(vi) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Power to adjourn General meeting

79. (i) The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(ii) Save as otherwise provided in Section 103 of the Act, when the meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless the adjournment is for such period as may be prescribed under the Act or Rules thereof.

Vote of Members

80. i) Save as hereinafter provided, on a show of hands every Member present in person and being a holder of equity Shares shall have one vote, and every person present either as a Proxy on behalf of a holder of equity Shares, if he is not entitled to vote in his own right, or as a duly authorised representative of a body corporate, being a holder of equity Shares, shall have one vote.

ii) Save as hereinafter provided, on a poll the voting rights of a holder of equity Shares shall be as specified in Section 47 of the Act.

iii) The voting rights of every Member holding preference Shares, if any, shall upon a show of hands or upon a poll be subjected to the provisions, limitations and restrictions laid down in Section 47 of the Act. Provided that no Body corporate shall vote by Proxy so long as resolution of its Board of Directors under the provisions of Section 113 of the Act is in force and the person named in such resolution is present at the General Meeting at which the vote by Proxy is tendered.

iv) A Member may exercise his vote if permitted by the Act and the Rules at a meeting or by postal ballot by electronic means in accordance with the Section 108 of the Act read with The Companies (Management and Administration) Rules, 2014 and shall vote only once.

Procedure where a company or body corporate is Member	81. i) Where a body corporate (here in after called “Member Company”) is a Member of the Company, a person duly authorised by resolution in accordance with the provisions of Section113 of the Act to represent such Member Company at a meeting of the Company, shall not by reason of such appointment be deemed to be a Proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director or Company Secretary of such Member Company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by Proxy on behalf of the Member Company which here presents, as that Member Company could exercise if it were an individual Member.
	ii) Where the President of India or the Governor of a State is a Member of the Company then his/their representation at the meeting shall be in accordance with Section 112, of the Act.
Votes in respect of deceased, insane and insolvent Members	82. Any person entitled under these Articles for transfer of Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he purports to vote he shall satisfy the Board of his right to transfer such Shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
	If any Member is of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, he may vote whether on a show of hands or at a poll, by his committee, or other legal guardian, and any such committee or legal guardian may, on a poll, give their votes by Proxy.
Votes in respect of Joint Holders	83. Where there are joint registered holders of any Share, any one of such persons may vote at any meeting either personally or by Proxy in respect of such Share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by Proxy, then one of the said persons so present whose name stands first on the Register in respect of such Share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed joint holders thereof.
Votes by Proxy	84. Votes may be given either personally, or in the case of a body corporate, by a representative duly authorised as aforesaid, or by Proxy in accordance with the provisions of Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014.
Instrument appointing Proxy to be in writing	85. The instrument appointing a Proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if such appointer is a body corporate, be under its seal or be signed by an officer or attorney duly authorized by it.
Proxy forms to be sent	86. The Company agrees that it will send out Proxy forms to all shareholders and debenture holders in all cases where proposals other than of a purely routine nature are to considered, such Proxy forms being so worded that a shareholder or debenture holder may vote either for or against each resolution.
Instrument appointing a Proxy to be deposited at the office	87. 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 Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of Proxy shall not be treated as valid.

Whether vote by Proxy valid though authority revoked

88. A vote given in accordance with the terms of an instrument appointing a Proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the Share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of Proxy and that the same has not been revoked.

Form of instrument appointing a Proxy

89. Every instrument appointing a Proxy shall be retained by the Company and shall, be in the form as prescribed in the Companies (Management and Administration) Rules, 2014.

Restriction on voting

90. No Member shall be entitled to exercise any voting rights either personally or by Proxy at any meeting of the Company in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, exercised, any right of lien but the Board of Directors may by a resolution passed at the meeting of the Board waive the operation of this Article.

Objections raised on voting

91. i) Any objection as to the admission or rejection of a vote either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

ii) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

Number of Directors

92. The number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). Provided that the Company may appoint more than fifteen directors after passing a special resolution of members. The composition of the Board of Directors will be in consonance with the Act and the Equity Listing Agreement.

Company to increase or reduce number of Directors

93. Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce the number of Directors within the limits fixed by Article 92.

Limit on number of non- retiring Directors

94. a) Subject to the Act and these Articles, the Directors not exceeding one-third of the total number of Directors for the time being of the Company shall be liable to retirement by rotation. The Independent Directors and any other Director as may be prescribed under the Act or Listing Agreement shall not be counted in the total number of Directors for this purpose.

b) Subject to the provisions of Articles 96 and 97 and Section 152 of the Act, all Directors other than the Directors who are not retiring by rotation, additional/ alternate/Independent Directors shall be persons whose period of office is liable to determination by retirement by rotation. All the Directors who are not retiring except Independent Directors and any other Director as may be prescribed under the Act or Listing Agreement shall however, be counted in determining the number of retiring Directors.

First Directors

95. The subscribers to the Memorandum and Articles of Association of the Company shall be the first Directors of the Company.

Powers of State Financial Corporations and others to nominate Directors

96. The Board may authorise by resolution or by agreement the State Financial Corporation (SFC), State Industrial Development Corporation (SIDC), Life Insurance Corporation of India (LIC), Industrial Finance Corporation of India (IFCI), Industrial Development Bank of India (IDBI), Unit Trust of India (UTI), and/or any other Financial Institution, corporation or any Bank which continue(s) to be Member of the Company

by virtue of being holder of any Share or Shares in the Company or to any of the aforesaid Financial Institutions, Corporation or Banks to whom any money remains due by the Company and SFC, LIC, IFCI, SIDC, IDBI, UTI to nominate a Director or Directors to the Board from time to time and to remove from such Office any person or persons so appointed and upon removal of any such person to appoint any other person(s) in his / their place. A Director so appointed shall not be required to hold any qualification Shares nor shall (subject to the provisions of Section 152 read with Section 161(3) of the Act) be liable to retire by rotation or be subject to removal under Article108 hereof. But he shall be counted in determining the number of retiring directors. A Director appointed under this Article shall be ex-Officio Director within the meaning of these Articles.

Debenture Directors

97. Any trust deed for securing debenture or debenture stock may, if so arranged, provide for the appointment, from time to time, by the trustees thereof or by the holders of debentures or debenture stock, of some person or persons to be Director(s) of the Company and may empower such trustees or holders of debentures or debenture stock, from time to time, to remove and re- appoint any Director(s) so appointed. The Directors appointed under this Article are herein referred to as "Debenture Directors" and the term "Debenture Directors" means the Directors for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect not withstanding any of the other provisions herein contained. But he shall be counted in determining the number of retiring directors.

Power of Directors to add their number

98. The Board shall have power at any time and from time to time to appoint any person as an additional Director as an addition to the Board but so that the total numbers of Directors should not exceed the limit fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting (AGM) or the last date on which the AGM of the Company should have been held, whichever is earlier, and shall then be eligible for re-election.

Qualification Shares

99. A Director shall not be required to acquire qualification Shares.

Directors Remuneration and expenses

100. Subject to the approval of the Board each Director shall be entitled to receive out of the funds of the Company a fee for attending a meeting of the Board or a Committee of the Board or any other Meeting, within the limit permitted, from time to time, by the Act or the Rules made thereunder. All other remuneration, if any payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred in consequence of their attending the Board and Committee meetings or otherwise incurred in the execution of their duties as Directors or in performing any of the task on behalf of the Company.

Remuneration for extra service

101. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a Members of a Committee of the Board then, subject to Section 197 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Board may act notwithstanding vacancy

102. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum as fixed by the articles, the Directors shall not except for the purpose of filing vacancies or for summoning a general meeting act so long as the number is below the minimum

Vacation of Office of Director	103.	The office of Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section167 of the Act.
Office or place of profit	104.	No director or other person referred to in Section 188 of the Act shall hold an office or place of profit save as permitted by that Section and the Companies (Meetings of Board and its Powers) Rules, 2014.
Conditions under when directors may contract with Company	105.	Subject to the provisions of Section 184, 188 and 192 of the Act and the Rules made thereunder neither shall a Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any Shares in or debentures of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with the relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a Member or Director, be void nor shall any director so contracting or being such Member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary.
Rotation and retirement of Directors	106.	At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office. Neither a nominated Director nor an additional Director appointed by the Board under Article 98 hereof or an Independent Director shall be liable to retire by rotation within the meaning of this Article. But they except Independent Directors shall be counted in determining the number of retiring directors.
Which Directors to retire	107.	a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot drawn at a meeting of the Board of Directors.
Appointment of Directors to be voted on individually		b) Save as permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.
Power to remove Directors by ordinary resolution on special notice	108.	The Company may remove any Director other than directors nominated pursuant to Articles 96 and 97 before the expiration of his period of office in accordance with the provisions of Section 169 of the Act and may subject to the provisions of Section 161of the Act appoint another person in his stead if the Director so removed was appointed by the Company in general meeting or by the Board under Article 109.
Board may fill up casual vacancies	109.	If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same of no vacancy has occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 108.
When the Company and candidate for office of Directors must give notice	110.	The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 160 of the Act.

ALTERNATE DIRECTORS

Power to appoint alternate Directors	111.	The Board may in accordance with and subject to the provisions of Section 161 of the Act, appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India. No Person shall be appointed as alternate director to an Independent Director unless he is qualified to be appointed as Independent Director under the provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

Meetings of Directors

112. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit; provided that a meeting of the Board of Directors shall be held as per the provision of the Act, Rules and Equity Listing Agreement.

Directors may summon meeting

113. A Director may, at any time, and the manager or secretary shall, upon the request of a Director made at any time, convene a meeting of the Board and the provisions of Section 173 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 shall apply in this regard.

Chairman/Vice Chairman

114. The Board may appoint a Chairman of its meetings. The Board may also appoint a Vice Chairman to preside over the meeting of the Board in absence of Chairman. If no such Chairman/Vice Chairman is appointed or if at any meeting of the Board, the Chairman/Vice Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their member to be the Chairman of such meeting.

Quorum

115. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within 15 minutes of the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. The participation of the Directors can be in person or through video conferencing or other audio visual means as may be prescribed by the Companies (Meetings of Board and its Powers) Rules, 2014 or permitted by law.

Power of Quorum

116. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion by or under these Articles or the Act for the time being vested in or exercisable by the Board.

How questions to be decided

117. Subject to the provisions of sections of 186(5), 203(3) of the Act and save as otherwise expressly provided in these Articles, questions arising at any meetings shall be decided by a majority of votes. In case of an equality of cotes, the Chairperson of the Board, if any, shall have a second or casting vote.

Power to appoint committees and delegate

118. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit and may, from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

Proceedings of Committee

119. The meeting and proceedings of such committee consisting of two or more members shall be Governed by the regulations made by the Board in that regard in accordance with the provisions, if any, of the Act and Equity Listing Agreement.

When acts of a Director valid notwithstanding defective appointment

120. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had been terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in these Articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Resolutions by circulation

121. Save in those cases where a resolution is required by Sections 161(4), 179, 182, 184, 186, 188, 203 or any other applicable provision of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board as the case may be then in India, not being less in number than the quorum

fixed for meeting of the Board or Committee, as the case may be and to all other Directors or member of the Committee, at their usual address whether in India or not by hand delivery or by post or by courier or through such electronic means as may be prescribed under the Act or Rules thereof and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution. Provided that where not less than one third of the Directors of the Company for the time being require that resolution under circulation be decided by the Board at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

MINUTES

Minutes to be made

122. a) The Board shall in accordance with the provision of Section 118 of the Act and the Companies (Management and Administration) Rules,2014, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every committee of the Board.

b) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, shall be evidence of the matters stated in such minutes. The Minute Books of General Meetings of the Company shall be kept at the Office and shall be open to inspection by Members as per the provisions of the Act or the Rules made thereunder. The minute books of general meeting may also be kept for inspection in electronic mode as prescribed under the Companies (Management and Administration) Rules, 2014.

POWERS OF THE BOARD

General power of Company vested in the Board

123. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in a general meeting. Provided further that wherever the Act or any other statute or the Memorandum of the Company or these Articles, provide for exercise of powers by the Board subject to the members approval in a general meeting, the Board shall exercise such powers only with such approval. In exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulations not inconsistent therewith and duly made there under, including regulations made by the Company in a general meeting, but no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Specific Powers given to Directors

124. Without prejudice to the general powers conferred by the last preceding Article and to any other powers or authority conferred by these presents on the Directors or on the Managing Director, it is hereby expressly declared that the Directors shall subject to the regulations of these presents and to the provisions of the Act and in addition to the powers of the Board provided under Section 179 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, have the following powers, that is to say, power:

To carry the agreement into effect

(i) To take such steps as they think fit to implement and to carry into effect all agreements.

To pay preliminary expenses

(ii) To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

To acquire and dispose of property and rights

(iii) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Section 180 (1) of the Act, to sell, let, lease, exchange, or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debenture etc.

(iv) At their discretion to pay for in debentures etc. property rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in Shares (subject to Section 62 of the Act), bonds, debentures or other securities of the Company and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgage

(v) To secure, the fulfillment of any contracts, agreements or engagement entered into by Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit, subject to Section 180 of the Act.

To appoint officers etc.

(vi) To appoint and at their discretion remove or suspend such agents, employees, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments whether by way of commission or participation in profits or partly in one way and partly in another and to require security in such instances and to such amount as they think fit.

To appoint trustees

(vii) To appoint any Person or Persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

To bring and defend actions etc,

(viii) Subject to the provisions of Act, to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.

To refer to arbitration

(ix) To refer any claims as demands by or against the Company to arbitration and observe and perform the awards.

To give receipts

(x) To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company;

To act in matters of bankrupts and insolvents

(xi) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To authorise acceptance etc.

(xii) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, negotiable instruments and documents.

To appoint attorneys

(xiii) From time to time to provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit, and in particular to establish branch officers and to appoint any persons to be the attorneys or agents of the Company with such powers (including powers to sub- delegate) and upon such terms as may be thought fit.

To invest moneys	(xiv)	Subject to the provisions of Sections 67,179, 180(1), 186 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being Shares in this Company) and in such manner as they think fit, and from time to time to vary or realise such investments.
To give security by way of indemnity	(xv)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
To give percentage of profits	(xvi)	Subject to the provisions of Section 188 of the Act, to give to any person employed by the Company, as remuneration for their services as such, a commission on the profits of any particular business or transaction or a Share in the profits of the Company such commission or Share or profits shall be treated as part of the working expenses of the Company.
To make bye- laws	(xvii)	From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
To make contracts etc.	(xviii)	To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, things in the name and on behalf of the Company as they may consider expedient or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
To establish and support charitable objects.	(xix)	Subject to the provisions of Sections 181and 182 of the Act to establish, maintain, support and subscribe to any national, political and charitable institutions or funds of public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person or persons, that may appear to the Directors just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Company.
To set aside profits for Provident Fund	(xx)	Subject to the provisions of the Act, before recommending any dividends, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation, or other benefits or to create any provident or benefit or other funds in such or any other manner as the Director may deem fit.
To make and alter rules	(xxi)	To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said funds and the application and disposal thereof, and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
To do other acts	(xxii)	To do any and all other acts and things of whatsoever nature which are permitted under the law and exercise all such powers subject to provisions of the Act.
To delegate powers to a director or employee	(xxiii)	Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them to the Managing Director or to any other Director or employees of the Company as they may from time to time think fit, other than a power to issue debentures and to make calls on shareholders in respect of moneys unpaid on their Shares.

MANAGING OR WHOLE – TIME DIRECTOR(S)

Powers to Board to appoint Managing or Whole-time Director(s)

125. Subject to the provisions of the Act, and of these Articles, the Company in general meeting or the Board may from time to time appoint one or more of their body to be Managing Director or Managing Directors (in which expression shall be included Joint or Deputy Managing Director) or Whole-time Director or Whole-time Directors of the Company, for such term not exceeding five years at a time and upon such terms and conditions as they may think fit, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Further the Managing Director as stated in Article 126 can hold the position of the Chairman of the Board for the better governance of the Company.

Holding of position of Managing Director and/or CEO by Chairman

126. Subject to the approval of the Board of Directors of the Company, the Chairman or Vice Chairman, if any of the Board of Directors of the Company can hold the position of the Managing Director and / or the Chief Executive Officer of the Company or in any other capacity at the same time.

Managing Director(s) or Whole-time Director(s) not liable to retirement by rotation

127. Subject to the provisions of the Act, and of these Articles, a Managing Director or an Executive Chairman or a Whole- time Director, may subject to the shareholders' approval at the time of appointment or re-appointment or otherwise continue to hold office not subject to retirement by rotation under Article 106. However, they shall be counted in determining the number of retiring directors. He shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to the resignation and removal of the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director or Executive Chairman or a Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including Managing Director or Executive Chairman or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Executive Chairman or Whole Time Directors, as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with Article 106 for that period and the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Managing Director(s) or Whole-time Director(s)

128. Subject to the provisions of the Act and of these Articles and of any contract between him and the Company, the remuneration of the Managing Director or Whole-time Director shall from time to time be fixed by the Directors, subject to the approvals of the Members of Company and may be by way of fixed monthly payment or commission on profits of the Company or by participation in such profits or by any or all of these modes or any other mode not expressly prohibited by the Act. A Managing Director or Whole-time Director shall in addition to the above remuneration not be entitled to the fee for attending meetings of Board or Committee of Directors.

Powers and duties of Managing or Whole-time Director

129. Subject to the provisions of the Act and of these Articles, the Company or the Board may from time to time entrust to and confer upon a Managing Director or Managing Directors or Whole-time Director or Whole-time Directors for the time being, such of the power exercisable under these Articles or otherwise by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms, and they may subject to the provisions of the Act and of these Articles confer such powers either collaterally with, or to the exclusion of or in substitution for all, or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGEMENT

Management of the Company

130. The Board of Directors may in accordance with the provisions of the Act appoint a Whole-time Chairman or Vice Chairman, or Managing Director or Whole-time Director or Manager to manage its affairs. A Director may be appointed as a Secretary, or Manager but Secretary or Manager need not be a Director of the Company. The terms and conditions and the appointment of Whole- time/Managing Directors shall be subject to the provisions of the Act and to the consent of the Members of the Company, wherever required.

Local Management

131. Subject to the provisions of the Act, the following regulations shall have effect: -

a) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

Local Directorate delegations

b) The Board, from time to time and at any time, may establish any local directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be Members of any such local directorate or any managers or agents and may fix their remuneration and, save as provided in Section 179 of the Act, the Board from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being of any such local directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and may fix any such appointment conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

Power of Attorney

c) The Board may, at any time and from time to time, by power of attorney under the Seal appoint any persons to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time think fit; any such appointments may, if the Board thinks fit be made in favour of the members or any of the members of any local directorate established as aforesaid, or in favour of the Company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

Sub-delegation

d) Any such delegate or attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

Register of Members or debenture holders

e) The Company shall keep and maintain a Register of Members, Register & Index of Debenture holders and Register of other security holders in accordance with the applicable provisions of the Act, with details of shares and debentures held in material/physical and dematerialized form as may be permitted in law including in any form of electronic media. The Register of Index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be Register of Members and Index of Members and Register and Index of Debenture holders and Register and Index of other Security holders, as the case may be, for the purpose of the Act.

Foreign Register of Members or debenture holders

f) The Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a foreign Register of

Members or debenture holders resident in any such State or country and the Board may from time to time, make such provisions as it may think fit relating thereto and may comply with the requirement of any local law and shall in any case comply with the provisions of Sections 88 of the Act and the Companies (Management and Administration) Rules, 2014.

KEY MANAGERIAL PERSONNEL

Key Managerial Personnel

132. Subject to Section 203 of the Act, the Board shall appoint a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed on such terms and conditions and on such remuneration as may be approved by the Board and may remove a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed by means of resolution of the Board.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

133. Any Director or the Key Managerial Personnel or any officer authorised by the Board for the purpose shall have power to authenticate any documents and accounts relating to the business of the Company, and to certify copies thereof, extracts thereof or extracts therefrom as true copies or extracts; where any books records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

Certified copies of resolution of the Board

134. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be exclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

THE SEAL

Seal

135. The Board may provide a Seal for the purposes of the Company and shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a committee of the Board authorised by the Board in that behalf and, save as provided in Article 14 (i) hereof, any one Director and the secretary or such other person as the Board may authorised shall sign every instrument on which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

ANNUAL RETURNS

Annual Returns

136. The Company shall comply with the provisions of Section 92 of the Act as to the making of Annual Returns.

RESERVES

Reserves

137. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improvising or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company; and may, subject to the provisions of the Act invest the several sums so set aside upon investments (other than Shares of the Company) as it may think fit, and from time to time deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company and may divide the reserve into such special funds as the Board thinks fit, with power to employ the reserve or any parts thereof in the business of the Company, and that without being bound to keep the same separate from other aspects.

Investment of Money

138. All money carried to the reserves shall nevertheless remain and be profits of the Company subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.

Carry forward of profits

139. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

CAPITALISATION OF RESERVES

Capitalisation of reserves

140. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserves, or any capital redemption reserve accounts, or in the hands of the Company and available for dividend or representing premiums received on the issue of Shares and standing to the credit of the securities premium account be entitled and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full of any unissued Shares, of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares, or towards both and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a securities premium account or a capital redemption reserve account may, for the purpose of this Article only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

Surplus money

141. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the Members.

Fractional certificates

142. For the purpose of giving effect to any resolution under the two last preceding Articles hereof, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed for such fractional certificate in order to adjust the rights of all parties and may vest such cash or for such fractional certificates in trustees upon such trusts for the persons entitled to the dividends or capitalised funds as may seem expedient to the Board. Where requisite, a proper contract shall be filled in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividends or capitalised fund, and such appointment shall be effective.

DIVIDENDS

Declaration of Dividends

143. The Company in a general meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but, the Company in general meeting may declare a smaller dividend.

Dividends to be paid out of profits

144. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act. No dividend shall carry interest against the Company.

Dividends to be pro-rata on the paid up amount

145. Subject to the special rights of the holders of preference Shares, if any, for the time being, the profits of the Company distributed as dividends or

bonus shall be distributed among the Members in proportion to the amounts paid or credited as paid on the Shares held by them respectively, but no amount paid on a Share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the Share. All dividends shall be apportioned and paid pro-rata according to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Shares shall rank for dividend accordingly.

What to be seemed net profit

146. The declaration of the Board subject to members adoption in Annual General Meeting as to the amount of the net profits of the Company shall be conclusive.1

Interim Dividends

147. The Board may subject to Section 123 from time to time, pay to the Members such interim dividends as in its judgment the position of the Company justifies.

Debts may be deducted

148. The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Dividend and call together

149. Subject to the provisions of Article 15, any general meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Members shall not exceed the dividend payable to him, so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member may be set off against the call.

Dividend in cash

150. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully Paid-up bonus Shares or paying up any amount for the time being unpaid on the Shares held by the Members of the Company.

Dividend Profit

151. A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.

Power to retain dividend until transmission is effected

152. The Directors may retain the dividends payable upon Shares in respect of which any person is under transmission entitled to transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same.

Payment of Dividend to Member on mandate

153. No dividend shall be paid in respect of any Share except to the registered holder of such Share or to his order or to his bankers, but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.

Dividend to joint- shareholders

154. Any one of several persons who are registered as the joint holders of any Share may give effectual receipt for all dividends, bonuses and other payments in respect of such Share.

Notice of declaration of dividend

155. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to Share therein in the manner hereinafter provided.

Payment of Dividend

156. All dividends and other dues to Members shall be deemed to be payable at the Office of the Company. Unless otherwise directed any dividend, interest or other moneys payable in cash in respect of a Share may be paid by any Banking channels or cheque or warrant sent through the post 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 the first named in the Register in respect of the joint- holding or to such person and at such address as the holder, or joint- holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Unclaimed dividends

157. All unclaimed dividend along with interest accrued shall not be forfeited but shall be credited to a special bank account as per Section 124 of the Act, and after a period of seven (7) years transferred to Investor Education and Protection Fund established by the Central Government in terms of Section 125 of the Act.

Forfeiture of dividend

158. The Company agrees that it will not forfeit unclaimed dividend before the claim becomes barred by law and that such forfeiture, when effected will be annulled in appropriate cases.

BOOKS AND DOCUMENTS

Books of account to be kept

159. The Board shall cause proper books of account to be kept in accordance with Section 128 of the Act.

Where to be kept

160. Subject to the provisions of the Act, the books of account shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within prescribed time of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place. The books can also be kept in electronic mode as prescribed by the Act and Rules subject to compliance of prescribed guidelines.

Inspection by Director

161. a) The books of account shall be open to inspection by any Director during business hours in accordance with the applicable provisions of the Act and the Rules.

b) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 122 and 172 or any of them shall be open to the inspection of the Members not being Directors and no Member (not being a Director) shall have any right of inspecting any books of account or books or documents of the Company except as conferred by law or authorised by the Board or by Company in a general meeting.

ACCOUNTS

Balance Sheet and Profit and Loss Account

162. At every Annual General Meeting, the Board shall lay before the Company the financial statements including Consolidated financial statements in accordance with the provisions of Section 129 of the Act read with the Companies (Accounts) Rules, 2014, and such financial statements including consolidated financial statements shall comply with the requirements of Sections 129, 133 and 134 and of Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

Director’s Report

163. There shall be attached to every Balance Sheet laid before the Company in the Annual General Meeting a report by the Board complying with Section 134 of the Act.

Copies to be sent to Members and others

164. A copy of every financial statements including consolidated financial statements, Auditors report and every document required by law to be annexed or attached to the balance sheet shall, as provided by Section 136 of the Act, within prescribed time under the Act or Rules thereof, before the annual general meeting be sent to every such Member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section either electronically or through such other mode as may be prescribed by the Rules.

Copies of balance Sheet etc. to be filed with the Registrar

165. The Company shall comply with Section 137 of the Act as to filing copies of the financial statement including consolidated financial statement and documents required to be annexed or attached thereto with the Registrar of Companies.

AUDITORS

Accounts to be audited annually

166. Subject to the provisions of the Act, once at least in every year the books of account of the Company shall be audited by one or more auditor or auditors.

Appointment, remuneration, rights and duties of Auditors

167. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act and Rules thereof.

SERVICE OF NOTICES AND DOCUMENTS

How notice to be served on Members

168. A notice or other documents may be given by the Company to its Members in accordance with Sections 20, 101 and 136 of the Act and Rules made thereunder.

Notice valid though Member deceased

169. Subject to the provisions of Article 170 any notice or document delivered or sent by post to or left at the Registered Address of any Members in pursuance of these Articles shall, notwithstanding such Members be deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered Share, whether held solely or jointly with other persons by such Member until some other persons be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of those presents be deemed to be a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such Share.

Service of process in winding-up

170. Subject to the provisions of the Act, in the event of a winding-up of the Company, every Member of the Company who is not for the time being in the place where the Office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person residing in the neighborhood of the Office upon whom all summons, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination, the liquidator of the Company shall be at liberty, on behalf of such Member, to appoint some such person and serve upon any appointee whether appointed by the Member or the liquidator shall be deemed to be good personal service on such Member for all purposes, and where the liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such Member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such Member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article do not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

Registers, etc to be maintained by Company

171. The Company shall duly keep and maintain at the office, Registers, in accordance with Sections 85, 88, 170, 187 and 189 of the Act and Rules made thereunder in electronic form or in such form and in such manner as may be prescribed under the Act or the Rules.

Supply of copies of Registers

172. The Company shall comply with the provisions of Sections 85, 94, 117, 171, 186 and 189 of the Act and the Rules as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates, and books herein mentioned to the persons herein specified when so required

by such persons on payment, where required, of such fees as may be fixed by the Board but not exceeding charges as prescribed by the said Sections of the Act and Rules framed thereunder.

Inspection of Registers etc.

173. Where under any provision of the Act or Rules any person whether a Member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document (including electronic records) required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during such business hours and place as may be determined by the Board under the provisions of the Act and the Rules thereunder.

In the event such person conducting inspection of the above named documents requires extracts of the same, the Company may charge such fee as may be prescribed under the Act and Rules thereof or any other applicable provisions of law from time to time.

When Registers of Members and Debenture holders may be closed

174. The Company may, after giving appropriate previous notice, subject to the provisions of Section 91 of the Act and Rules made thereunder and the Listing Agreement, close the Register of Members or the register of debenture holders or the register of security holders, as the case may be, for any period or periods as may be prescribed under the Act and Listing Agreement.

RECONSTRUCTION

Reconstruction

175. On any sale of the undertaking of the Company the Board or the liquidator on a winding-up may ,if authorized by a special resolution, accept fully paid or partly paid up Shares, debentures, or securities of any other company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the Company's property and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may Distribute such Shares or securities ,or any other property of the Company amongst the Members without realization or vet the same in trustees for them, and the special resolution may provide for the distribution or appropriation of the cash, Shares or other securities benefit or property, other wise than in accordance with the strict legal rights of the members of contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of Shares shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in course of being wound up, such statutory right (if any) under the Act as are incapable of being varied or excluded by these Articles.

SECRECY

Secrecy

176. Every Director, manager, secretary, Trustee for the Company, its Member or debenture- holder, members of a Committee, officer, servant, agent, accountant, other person employed in or about the business of the Company shall, if so required by the Board or by a Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

No shareholder to enter the Premises of the Company without permission

177. No shareholder, or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or subject to Article 161 to require discovery of or any information respecting any details of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret

process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING UP

Distribution of assets

178. Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among Members as such shall not be sufficient to repay the whole of the Paid-up capital such assets shall be distributed so that as nearly as may be and the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the Shares held by them respectively. And if in a winding-up assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding-up Paid-up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights the holders of Shares issued upon special terms and conditions. Preference shareholders shall have prior rights to repayment of capital and dividends due.

Distribution of assets in specie

179. Subject to the provisions of the Act, if the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories, or any of them, as the liquidators with the like sanction, shall think fit.

INDEMNITY

Indemnity to Directors and Officers

180. Subject to the provisions of the Act every Director, Managing Director, whole-time Director manager, secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as auditor shall be indemnified out of the funds of the Company against all bonafide liabilities incurred by him as such Director, Managing Director, whole- time Director manager, secretary officer, employee or Auditor in defending any proceedings, whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under the Section 463 of the Act in which relief is granted to him by the Court.

Insurance Policy for indemnity

181. Subject to the provisions of the Act and the Rules, the Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors, Key Managerial Personnel and Officers 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 they have acted honestly and reasonably.

GENERAL POWERS

General powers under the Article

182. Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

S. No.	Subscriber Details				
	Names, Address, Description and Occupation	**DIN / PAN / Passport Number**	**Place**	**DSC**	**Dated**
1	TRIVENI ENGINEERING AND INDUSTRIES LIMITED THROUGH ITS AUTHORISED REPRESENTATIVE MR. SATVINDER SINGH WALIA	0*2*6*8*	NOIDA	DSC OF SATVINDER SINGH WALIA	03/12/2024
2	ATUL AGGARWAL	0*8*5*6*	NOIDA	DSC OF ATUL AGGARWAL	03/12/2024
3	BAL KRISHNA AGRAWAL	0*1*5*8*	NOIDA	DSC OF BAL KRISHNA AGRAWAL	03/12/2024
4	DEBAJIT BAGCHI	0*5*1*2*	NOIDA	DSC OF DEBAJIT BAGCHI	03/12/2024
5	SURESH TANEJA	0*0*8*3*	NOIDA	DSC OF SURESH TANEJA	03/12/2024
6	TARUN SAWHNEY	0*3*2*7*	NOIDA	DSC OF TARUN SAWHNEY	03/12/2024
7	GEETA BHALLA	0*5*1*6*	NOIDA	DSC OF GEETA BHALLA	03/12/2024

Signed before me						
Name Prefix (ACA/FCA/ACS/ FCS/ACMA/ FCMA)	**Name of the witness**	**Address, Description and Occupation**	**DIN/PAN/ Passport number/ Membership**	**Place**	**DSC**	**Dated**
FCS	SURESH KUMAR GUPTA S/O LATE SH. RAMESH DUTT GUPTA	204, SILVER COMPLEX, A-73, OPP METRO PILLAR NO. 60, LAXMI NAGAR, DELHI-110092	5*6*	Delhi	DSC OF SURESH GUPTA	03/12/2024

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

CP (CAA) NO.37/ALD/2025 IN CA (CAA) NO.29/ALD/2025
(Second Motion)

(An Application filed under Sections 230 - 232 of the Companies Act, 2013, read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, and other applicable provisions)

IN THE MATTER OF SCHEME OF ARRANGEMENT OF:

TRIVENI ENGINEERING & INDUSTRIES LIMITED,
[CIN L15421UP1932PLC022174], [PAN AABCT6370L]
Registered Office at A-44, Hosiery Complex, Phase-II Extension, Gautam Buddha Nagar, Noida - 201305, Uttar Pradesh, India.

………Petitioner Company 1/Amalgamated Company

AND

SIR SHADI LAL ENTERPRISES LIMITED,
[CIN L51909UP1933PLC146675], [PAN AAECS3636D]
Registered Office at A-44, Hosiery Complex, Phase II Extension, Nepz Post Office, Gautam Buddha Nagar, Noida 201305, Uttar Pradesh, India.

………Petitioner Company 2/Amalgamating Company

AND

TRIVENI POWER TRANSMISSION LIMITED,
[CIN U28110UP2024PLC212958], [PAN AALCT4290M]
Registered Office at A-44, Hosiery Complex, Phase II Extension, Nepz Post Office, Gautam Buddha Nagar, Noida-201305, Uttar Pradesh, India.

………. Petitioner Company 3/Resulting Company

Order Pronounced on: 07.05.2026

Coram:
Mr. Praveen Gupta. : Member (Judicial)
Mr. Ashish Verma : Member (Technical)

Appearances:
Sh. R.P. Agarwal, Sr. Adv. Assisted by Sh. Shubham Agarwal, Adv.
: For the Petitioner Companies
Sh. Amit Mahajan, Sr. S.C. with Sh.Niraj Kumar Singh, Adv.
: For the Income Tax Deptt.
Sh. Mohd. Akhtar, STA : For the O.L. Alld.

<u>ORDER ON PETITION</u>

The above Company Application coming on for hearing on 09.04.2026, upon reading the said Application, the Order dated 17.10.2025 read with Order dated 28.10.2025 whereby the Applicant Companies were directed to convene the meetings of the equity shareholders, secured creditors and unsecured creditors of Applicant Company 1 on December 07, 2025 and Applicant Company 2 on 30th November, 2025 through video conferencing under the supervision of a Chairman and Co-Chairman appointed by this Tribunal for the purpose of considering, and if thought fit, approving, with or without modification, the Composite Scheme of Arrangement proposed to be made between the Applicant Companies and their respective shareholders and creditors and the meetings of the shareholders and creditors of the Applicant Company 3 were dispensed with, copy of which is annexed to the above Company Petition CP (CAA) 37/2025 filed on 13.12.2025; the Newspapers

Financial Express (English) and Jansatta (Hindi), all editions, were published by Petitioner Company 1 on 05.11.2025 and by Petitioner Company 2 on 29.10.2025 containing the advertisement of the notices convening the said meetings directed to be held by the said Orders; the Affidavit of service filed by the Petitioner Companies on 17.11.2025 [Refiled on 30.11.2025] showing the publication and despatch of the notices convening the said meeting(s) and service of notices on various regulatory authorities as directed; the reports filed by Sh. Subrata Kumar Dash, Chairperson appointed for all the said six meetings, in respect of Petitioner Company 1 on 10.12.2025 and of Petitioner Company 2 on 02.12.2025 as to the result of the said meetings and it appearing from the said reports that the proposed Composite Scheme of Arrangement has been approved by a majority of not less than three-fourths in value of the Secured Creditors, Unsecured Creditors and members of Petitioner Company 1 and Petitioner Company 2 present and voting by electronic means at their respective meetings duly convened and held on the appointed dates; the Order 16.12.2025 passed on above Company Petition CP(CAA) 37/2025 (filed on 13.12.2025), whereby the Petitioner Companies were directed to serve copies of petition on various regulatory authorities, publish notices of the date of hearing of the petition in the same two newspapers as named in earlier Order dated 17.10.2025 and other directions; the affidavits of service and publication filed by the Petitioner Companies vide diary No. 219 dated 27.01.2026 confirming due compliance with the directions so given; the report dated 13.01.2025 submitted by the Registrar of Companies, Ministry of Corporate Affairs, Uttar Pradesh, to the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; the report dated 30.01.2026 filed by the Regional Director; joint reply filed by the petitioner companies vide diary No. 377 dated 16.02.2026 to the aforesaid Reports filed by the Regional Director; report filed by the Official Liquidator on 03.02.2026; reports/comments dated 24.02.2026 furnished by the Income Tax Department in respect of Petitioner Companies 1 & 3 and report/comments dated 22.02.2026 in respect of Petitioner Company 2; reply filed by the Petitioner Company No. 1 vide diary No. 549 dated 10.03.2026 and a supplementary affidavit vide diary No. 623 dated 19.03.2026; reply filed by Petitioner Company No. 3 vide diary No. 550 dated 10.03.2026 and the undertakings filed by the Petitioner Companies in response to the above reports of the Income Tax Department; and upon reading the Petition and hearing Shri R.P. Agarwal, Ld. Senior Advocate, assisted by Sh. Shubham Agarwal, Advocate, representing the petitioners and Sh. Amit Mahajan, Sr. S.C. with Sh. Niraj Kumar Singh, Advocate for the I.T. Deptt.. and Sh. Mohd. Akhtar, STA for the O.L. Alld.;

This Tribunal find that there appears to be no reservation to grant sanction to the Scheme, and that the sanction of the Scheme is not against public policy, nor would it be prejudicial to the public interest at large. In the context of the above discussion, the Scheme contemplated among the Petitioner Companies appears to be prima facie in compliance with all the requirements stipulated under the relevant sections of the Companies Act, 2013. In the absence of any further objections before the Tribunal and wherever it was necessary, required undertakings having been filed by the Petitioner companies, and if any, would be required in future, and since all the requisite statutory compliances have been fulfilled, this Tribunal sanctions the Composite Scheme of Arrangement appended as Annexure-1 with the Petition (Schedule -1 hereto) in terms of its Prayer Clause.

In the result, the proposed Composite Scheme of Arrangement, which is annexed to the Company Petition, stands approved and sanctioned, and the same shall be binding on all the Shareholders and Creditors of the above-named Petitioner Companies and also on the Petitioner Companies with effect from the Amalgamation Appointed Date i.e., 1st Day of April, 2025 and Demerger Appointed Date i.e. 1st Day of April, 2026 as decided during the course of the hearing before the Tribunal. The Petitioner Companies are required to act upon as per the terms and conditions of the sanctioned Scheme of Arrangement.

While approving the Scheme as above, it is clarified that this order should not be construed as, in any way, granting exemption from payment of stamp duty (if any, is applicable), taxes (including Income Tax, GST or any other charges, if any, are applicable) and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law. The Amalgamated Company shall also comply with the provisions of Section 170A of the Income Tax Act, 1961 (now Section 314(1) of the new Income Tax Act, 2025), for filing of modified tax returns if any are required to be filed.

AND THIS TRIBUNAL DO FURTHER ORDER:

I: Amalgamation of Petitioner Company No. 2 / Amalgamating Company with Petitioner Company No. 1 / Amalgamated Company:

i. Upon the scheme becoming effective, the whole of the undertaking, properties, rights, powers, permits, contracts, assets and liabilities of Petitioner Company No. 2 / Amalgamating Company shall, without any further act, instrument or deed, stand transferred to and vested in Petitioner Company No. 1 / Amalgamated Company, as a going concern, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013; and

ii. Effective date is the date by which the Scheme of Arrangement among the Petitioner Companies is completed pursuant to Clause 7 of the Scheme and subsequent to the 2nd motion order passed in respect of all Petitioner Companies vide the present order dated 07.05.2026.

iii. Upon the Scheme becoming effective, all debts, liabilities, loans, duties and obligations of Petitioner Company No. 2/ Amalgamating Company shall, without any further act or deed, stand transferred to and become the debts, liabilities, loans, duties and obligations of Petitioner Company No.1 / Amalgamated Company; and

iv. Upon the Scheme becoming effective, all employees of Petitioner Company No. 2/ Amalgamating Company in service on the Effective Date shall become the employees of Petitioner Company No. 1 /Amalgamated Company, without any interruption in service and on terms and conditions not less favourable than those on which they were engaged by Petitioner Company No. 2 / Amalgamating Company, in accordance with the Scheme; and

v. Upon the Scheme becoming effective, all proceedings, including suits, claims, actions and legal proceedings by or against the Petitioner Company No. 2/ Amalgamating Company, shall not abate or be discontinued and shall be continued, prosecuted and enforced by or against Petitioner Company No. 1 / Amalgamated Company, in the same manner and to the same extent as if the same had originally been instituted by or against Petitioner Company No. 1 / Amalgamated Company; and

vi. Upon the Scheme becoming effective and in consideration of the amalgamation and vesting of the undertaking of Petitioner Company No. 2/ Amalgamating Company in Petitioner Company No. 1 /Amalgamated Company, Petitioner Company No. 1 / Amalgamated Company shall, without any further application, act or deed, issue and allot equity shares, credited as fully paid-up, to the equity shareholders of Petitioner Company No. 2 / Amalgamating Company whose names appear on the Merger Record Date, in the following share entitlement ratio as provided in the Scheme:

"For every 137 (One Hundred and Thirty-Seven) equity shares of the Amalgamating Company of face value of INR 10 each held in the Amalgamating Company, every equity shareholder of the Amalgamating Company, shall without any application, act or deed, be entitled to receive 100 (One Hundred) equity shares of face value of INR 1 each of the Amalgamated Company, credited as fully paid"

vii. Upon the Scheme becoming effective, Petitioner Company No. 2 /Amalgamated Company shall stand dissolved without winding up; and its Board of Directors and committees, if any, shall stand discharged without any further act, instrument or deed; and

viii. Upon the Scheme becoming effective, the authorised share capital of Petitioner Company No. 2/ Amalgamating Company shall stand combined with the authorised share capital of Petitioner Company No. 1 / Amalgamated Company, and the memorandum of association and articles of association of Petitioner Company No. 1 /Amalgamated Company shall stand altered accordingly, without any further act, deed, payment of fees or stamp duty, except such compliances as may be required to be filed with the Registrar of Companies.

II: Demerger of the PTB Undertaking, being the gears and defence business segments, of Petitioner Company No. 1 / Demerged Company into Petitioner Company No. 3 / Resulting Company:

i. Upon the Scheme becoming effective, all the property, rights, powers, permits, contracts, assets and obligations comprised in the PTB Undertaking of Petitioner Company No. 1 / Demerged Company, as defined in the Scheme, shall, without any further act, instrument or deed, stand transferred to and vested in Petitioner Company No. 3 / Resulting Company, on a going concern basis, pursuant to Sections 230 to 232 of the Companies Act, 2013, for all the estate and interest of the PTB Undertaking therein, subject nevertheless to all charges, if any, affecting the same; and

ii. Effective date is the date by which the Scheme of Arrangement among the Petitioner Companies is completed pursuant to Clause 7 of the Scheme and subsequent to the 2nd motion order passed in respect of all Petitioner Companies vide the present order dated 07.05.2026.

iii. Upon the Scheme becoming effective, all the debts, liabilities, loans, duties and obligations relatable to the PTB Undertaking of Petitioner Company No. 1 / Demerged Company shall, without any further act or deed, stand transferred to and become the debts, liabilities, loans, duties and obligations of Petitioner Company No. 3/ Resulting Company; and

iv. Upon the Scheme becoming effective, all employees, staff and workmen of Petitioner Company No. 1 / Demerged Company engaged in or in relation to the PTB Undertaking and in service on the Effective Date shall stand transferred to and become the employees of Petitioner Company No. 3 / Resulting Company, without any break or interruption in service and on terms and conditions not less favourable than those applicable to them immediately preceding the Effective Date, in accordance with the Scheme; and

v. Upon the Scheme becoming effective, all suits, claims, actions and legal proceedings by or against Petitioner Company No. 1 /Demerged Company in relation to the PTB Undertaking shall be continued, prosecuted and enforced by or against Petitioner Company No. 3 / Resulting Company, in the same manner and to the same extent as if the same had originally been instituted by or against Petitioner Company No. 3 / Resulting Company; and

vi. Upon the Scheme becoming effective and in consideration of the demerger and vesting of the PTB Undertaking of Petitioner Company No. 1 / Demerged /Company in Petitioner Company No. 3 / Resulting Company, Petitioner Company No. 3 / Resulting Company shall, without any further application, act or deed, issue and allot equity shares, credited as fully paid-up, to the equity shareholders of Petitioner Company No. 1 / Demerged Company whose names appear on the Demerger Record Date, in the following share entitlement ratio as provided in the Scheme:

"For every 3(three) equity shares of the Demerged Company of face value of INR 1 each held in the Demerged Company, every equity shareholder of the Demerged Company, shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value INR 2 each of the Resulting Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerged Company".

III. All the tax liabilities and all the pending appeals and proceedings under the Income Tax Act, if pending against the Amalgamating Company is transferred to the Amalgamated Company and shall be enforced and continued against the Amalgamated Company and all compliances under Income Tax Act, 1961 shall be made by Amalgamated Company after the Amalgamation Appointed Date i.e. 01.04.2025. Further, the Income Tax Department is permitted to retain recourse for recovery in respect of demand and any other future liabilities of the Amalgamating Company in respect of the assets sought to be transferred under the proposed scheme. Amalgamated Company shall be responsible for paying any tax liability of the Amalgamating Company if any pending on the Amalgamation Appointed Date i.e. 01.04.2025 Date or determined by the Income Tax Department after the Amalgamation Appointed Date i.e. 01.04.2025.

IV. Petitioner Company No. 1 /Amalgamated Company shall not raise any objection on the notice by the Income Tax Department against the Petitioner Company No. 1/Amalgamated Company issued in accordance with the provisions of the IT Act, 1961(now the new Income Tax Act , 2025) for the period prior to the Amalgamation Appointed Date i.e. 01.04.2025 if any issued after the date of passing of this order, on the ground that the Amalgamating Company is not in existence. Similarly, the Petitioner Company No. 3/Resulting Company shall not raise any objection on the notice by the Income Tax Department against the Petitioner Company No. 1 /Amalgamated Company pertaining to demerged PTB Undertaking of Petitioner Company No. 1 / Demerged Company issued in accordance with the provisions of the IT Act, 1961 (now the new Income Tax Act, 2025) for the period prior to the Demerger Appointed Date i.e. 01.04.2026 if any issued after the date of passing of this order, on the ground that demerged undertaking is not in existence with the Amalgamated Company.

V. That the assessment under the Income Tax Act will be in accordance with the provisions of the Section 170 (2A) of the Income Tax Act, 1961 [now Section 314 (2) of the new Income Tax Act, 2025]; The Amalgamated Company shall file modified income tax return if any required to be filed pursuant to the scheme as approved by this order in the manner and form as prescribed u/s 170A (now Section 314(1) of the new Income Tax Act, 2025) of the Income Tax Act, 1961 within six months from the end of the month of this order.

VI. The Amalgamated Company or the Resulting Company as the case may be, shall clear all the pending tax liabilities after exhausting all Appellate jurisdictions and as per final orders passed thereafter. The Scheme shall not come in the way of the statutory authorities to recover any of their dues. All the contentions of the parties shall remain open before the relevant forum(s), where disputes are pending.

VII. That all benefits, entitlements, incentives and concessions under incentive schemes and policies that the Amalgamating Company are entitled to include under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Amalgamated Company as if the Amalgamated Company was originally entitled to all such benefits, entitlements, incentives and concessions;

VII. The Petitioner Companies shall supply legible printouts of the Scheme of Arrangement and the Schedule of Assets, if any, in acceptable form to the Registry within three weeks from the date of pronouncement of the order, and the Registry will append such printouts, after verification, to the certified copy of the Order.

VIII. The Petitioner Companies No. 1,2 and 3 shall, within thirty days of the date of the receipt of this Order, cause a certified copy of this order to be delivered to the Registrar of Companies, Kanpur, for registration;

IX. The authorized share capital of the Petitioner Company No. 1/ Amalgamated Company, after the Scheme becoming effective, shall be in accordance with Section 232(3)(i) of the Companies Act, 2013 and the fee, if any, paid by the Petitioner Company No.2/Amalgamating Company on its authorized capital shall be set off against any fees payable by the Petitioner Company No. 1 on its authorized capital subsequent to the amalgamation.

X. That the Petitioner Company No. 1 shall file the revised memorandum and articles of association with the concerned Registrar of Companies and further make the requisite payments of the differential fee (if any) for the enhancement of authorised capital of the Petitioner Company No. 1; after setting off the fees paid by the Petitioner Company No. 2;

XI. All the concerned Regulatory Authorities and other persons are to act on a copy of this Order annexed with the Scheme, duly authenticated by the Registrar, National Company Law Tribunal, Allahabad Bench.

XII. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

SCHEDULE- 1
Composite Scheme of Arrangement as sanctioned by the Tribunal
Annexed as ANNEXURE-1

SCHEDULE- 2A
[Annexed as ANNEXURE-2]

First Part
Short description of the freehold property of
Petitioner Company 2/Amalgamating Company

Second Part
Short description of the leasehold property of
Petitioner Company 2/Amalgamating Company

Third Part
Short description of acquired property for specific purpose pertaining to
Shamli Distillery of Petitioner Company 2/Amalgamating Company

Fourth Part
Short description of all stocks, shares, debentures and other charges in action
including Licences/Registrations/Agreements/MOUs etc.
of Petitioner Company 2/Amalgamating Company

SCHEDULE- 2B
[Annexed as ANNEXURE- 3]

First Part
Short description of the freehold property of
PTB Undertaking of Petitioner Company 1/Amalgamated Company

Second Part
Short description of the leasehold property of
PTB Undertaking of Petitioner Company 1/Amalgamated Company

Third Part
Short description of all stocks, shares, debentures and other charges in action
PTB Undertaking of Petitioner Company 1/Amalgamated Company
including Licences/Registrations/Contracts/MOUs etc.
of Petitioner Company 1/Amalgamated Company

Dated- …………………..

(By the Tribunal) **Registrar**

Deputy Registrar
NCLT Allahabad Bench

COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

TRIVENI ENGINEERING & INDUSTRIES LIMITED

AND

SIR SHADI LAL ENTERPRISES LIMITED

AND

TRIVENI POWER TRANSMISSION LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

AND

THEIR RESPECTIVE CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER

PART I

INTRODUCTION, DEFINITIONS AND INTERPRETATION

1. INTRODUCTION, DEFINITIONS AND INTERPRETATION

1.1 Introduction

1.1.1 TRIVENI ENGINEERING & INDUSTRIES LIMITED

(i) Triveni Engineering & Industries Limited (hereinafter referred to as the "Amalgamated Company" or the "Demerged Company"), having CIN L15421UP1932PLC022174, was originally incorporated as a public limited company under the name 'Ganga Sugar Corporation Limited', under the Indian Companies Act, 1913 on July 27, 1932 vide certificate of incorporation issued by the Registrar of Joint Stock Companies, Punjab; and it was granted the certificate of commencement of business on February 06, 1933 by the Registrar of Joint Stock Companies, Punjab. Pursuant to the necessary resolution passed in terms of Section 21 of the Companies Act, 1956 and the approval of Central Government having been accorded thereto, the name of the Amalgamated Company was subsequently changed to 'Gangeshwar Limited' on April 03, 1973, vide fresh certificate of incorporation consequent on change of name issued by the Registrar of Companies, Delhi. The registered office of the Amalgamated Company was then changed from the state of NCT of Delhi to the state of Uttar Pradesh, and the alteration of its memorandum of association in this regard having been confirmed by an order of C.L.B (N.R.) Bench, New Delhi bearing the date April 01, 1997 in C.P. No. 127/17/95-CLB, the said order was registered on June 20, 1997. Thereafter, pursuant to the necessary resolution passed in terms of Section 21 of the Companies Act, 1956 and the approval of Central Government having been accorded thereto, the name of the Amalgamated Company was further changed to 'Triveni Engineering & Industries Limited' on March 31, 2000, vide fresh certificate of incorporation consequent on change of name, issued by the Registrar of Companies, Uttar Pradesh, Kanpur.

The registered office of the Amalgamated Company is situated at A-44, Hosiery Complex, Phase-II Extension, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305.

(ii) The equity shares of the Amalgamated Company are listed on BSE Limited and National Stock Exchange of India Limited (collectively, "Stock Exchanges").

(iii) The objects of the Amalgamated Company as per its memorandum of association inter-alia include the following:

"(1) To manufacture sugar and for that purpose to erect a mill or mills in a suitable place or places in India.

(2) To add to the above the growth, production and manufacture of any other article or articles and the necessary machineries for the same as well as for utilising the by products and to do and add such other business as the Directors may otherwise deem advantageous.

.....

(18) To amalgamate with any other company, whose objects or any of them are similar to any object or objects of this Company or whose business is similar to the business or any part of the business of this Company, whether by sale or purchase (for shares or otherwise) of the undertakings and liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for shares or otherwise) of all the shares or stock debentures or securities of this or such other company as aforesaid or in any other manner.

…

(21) To do all such other things as are incidental or conducive to the objects of the Company or any of them, in any part of the world as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

…

(21e) To manufacture, produce, refine, purchase, sell, prepare, import, export and generally to deal in sugar, sugarbeets, gur, jaggery, molasses, syrups and melada and to acquire, erect, construct, establish, operate and maintain sugar factories and other works.

(21f) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of light and heavy engineering products, plant and machinery including steam

turbines, turbo alternators, hydel turbines, gas turbines, wind turbines, power plants, filters, high speed reduction gears, hydraulic equipments, metallurgical machinery, sugar mills, sugar mill machinery, boilers, textile plants, coal/mineral benefication plants and pollution control equipment, water treatment plants, agricultural implements, apparatus, tools, utensils, and electrical equipments, tubes, pipes and fitting of iron and steel, to carry on business as importer, exporter, buyer and sellers and merchants and dealers in and of merchandise goods, materials and machinery of all kinds, spareparts, accessories and equipments.

…

(21m) To manufacture, produce, refine, purchase, sell, prepare, import, export and generally to deal in all kind of alcohol, spirits and liquor whether for human consumption or for industrial use or as fuel or otherwise, citric acid, vinegar, acetic acid, ethyl acetate, acetal dehyde, carbonic acid, gas, dry ice and to acquire, erect, construct, establish operate and maintain distilleries and other works.

…

(21u) To pay all or any costs, charges and expenses whatsoever, preliminary, incidental or relating to the promotion, formation, registration or establishment of this or any other company and also to undertake and execute any trusts the undertaking whereof may seem desirable either gratuitously or otherwise.

…

(21u)(iv) To carry on in India or elsewhere the business of Generation, Transmission, Distribution of power and energy in any manner by acquisition or establishment, operation and maintenance of Power Plants of all kinds, both conventional and non-conventional (including those based on bio-mass, bio-gas, co-generation, hydro etc.); wheeling and banking of power, purchase and sale of power and trading of power, transmission and distribution infrastructure.

…

(21u)(viii) To carry on the business of purchasing, selling, import, export, producing, trading, manufacturing or otherwise dealing in all aspects of planning investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance of power stations and projects, transmission systems and sale of power, power development of ancillary and other allied industries and for that purpose to install, operate and manage all necessary plant establishments and works.

…

(21u)(xii) To acquire concessions, facilities or licenses from electricity boards, government, semi governments or local authorities for generation, distribution, production, transmission or use of electric power and to take over alongwith all movable and immovable properties, the existing facilities on mutually agreed terms from aforesaid authorities and to do all incidental acts and things necessary for the attainment of foregoing objects."

(iv) The Amalgamated Company is inter alia engaged in the businesses of: (a) sugar (including manufacturing and selling of sugar (including refined and pharmaceutical grade sugar), to wholesalers and institutional users as well as in the export market); (b) production of alcohol in molasses and grain-based distilleries (including the supply of ethanol to oil marketing companies, extra neutral alcohol for the production of potable liquor and alcoholic beverages for retail purposes); (c) power cogeneration (including generation of power (including export of power to the grid) through bagasse-based cogeneration plants) ; (d) water (including providing tailored solutions for water treatment and wastewater management for addressing diverse needs of industries as well as municipalities, engaging in the supply of equipment and operations & maintenance); and (e) PTB (as defined hereunder) (including the gears and defence business segments). The gears business involves design and manufacturing of engineer to order industrial gears and gearboxes consisting of original equipment manufacturing, built-to-print manufacturing, and providing comprehensive aftermarket solutions. The defence business involves original equipment manufacturing and providing after-market solutions; and Navy, Coast Guard and other defence services for equipment and systems inter-alia for gearboxes and propulsion shafting including propellers, gas turbine generator for auxiliary power generation, stabilizers and steering gears, winches and deck machinery, special application pumps for sub surface and surface platforms, autonomous vehicles etc.

(v) As on date, the promoters and the promoter group of the Amalgamated Company hold 60.98% shareholding of the Amalgamated Company and the remaining 39.02% shareholding of the Amalgamated Company is held by the public shareholders.

1.1.2 SIR SHADI LAL ENTERPRISES LIMITED

(i) Sir Shadi Lal Enterprises Limited (hereinafter referred to as the "**Amalgamating Company**"), having CIN L51909UP1933PLC146675, was originally incorporated as a public limited company under the name 'Upper Doab Sugar Mills Limited', under the Indian Companies Act, 1913 on January 13, 1933, vide certificate of incorporation issued by the Deputy Registrar of Joint Stock Companies, Lucknow. Pursuant to the necessary resolution passed in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government having been accorded thereto, the name of the Amalgamating Company was changed to 'Sir Shadi Lal Enterprises Limited', vide fresh certificate of incorporation consequent on change of name issued by the Registrar of Companies, Delhi and Haryana on September 25, 1982. The registered office of the Amalgamating Company was changed from the state of Delhi to the state of Uttar Pradesh, and the alteration of its memorandum of association in this regard having been confirmed by an order of the Regional Director bearing the date September 29, 2020, a certified copy of the said order was registered with the Registrar of Companies-Kanpur on May 31, 2021.

The registered office of the Amalgamating Company is situated at A-44, Hosiery Complex, Phase II Extension, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305.

(ii) The shares of the Amalgamating Company are listed on BSE Limited.

(iii) The objects of the Amalgamating Company as per its memorandum of association inter-alia include the following:

"(a) To erect a factory or Factories in suitable place or places in India or abroad for the manufacture of sugar.

(b) To appoint agents or open branches or depots for the sale of sugar or any other thing manufactured or handled by the Company under this memorandum and to constitute committees or boards within or outside India for the purpose of controlling such agencies, branches or depots and to procure this or any other Company to be legalised or registered or incorporated, if necessary, in accordance with the laws of any colony, country or state in which it may or may propose to carry on operations.

(c) To add to the above the manufacture of any other article, machinery, or any other business for utilising the by-products, or as the Company may otherwise deem advantageous.

…

(e) To carry on the business of cultivating, growing, buying or selling or otherwise dealing, in sugar cane, raw sugar (gur), manufactured sugar, and all other materials and things necessary or expedient for the above purposes.

…

(n) To amalgamate with any other company having objects altogether or in part similar to those of this Company.

…

(w) Subject to the provisions of sections 391 to 394 of the Companies Act, 1956, to amalgamate with or dispose of or exchange any of them businesses or undertakings, properties or rights of the company in consideration of shares, debentures, or other securities and to enter into any agreement or arrangement with other companies or firms or individuals for joint working in business or for sharing of profits in any other company, firm or persons, if such acts are advantageous to this company.

..."

(iv) The Amalgamating Company is engaged in the business of manufacturing sugar and alcohol/ ethanol, with two manufacturing units in Uttar Pradesh namely Upper Doab Sugar Mills of capacity 7500 TCD at Shamli and Shamli Distillery & Chemical Works of capacity 100 KLPD at Shamli.

(v) The Amalgamating Company is a subsidiary of the Amalgamated Company, which holds 61.77% of the shareholding of the Amalgamating Company.

1.1.3 TRIVENI POWER TRANSMISSION LIMITED

(i) Triveni Power Transmission Limited (hereinafter referred to as "Resulting Company"), having CIN U28110UP2024PLC212958, is a company incorporated as a public limited company under the Companies Act, 2013 on December 4, 2024, vide certificate of incorporation issued by the Registrar of Companies, Central Registration Centre on behalf of the jurisdictional Registrar of Companies, Kanpur (Uttar Pradesh).

The Resulting Company has its registered office at A-44, Hosiery Complex, Phase II Extention, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305.

(ii) The main objects of the Resulting Company as per its memorandum of association are as follows:

1. *To design, research, develop, manufacture, buy, sell, exchange, repair, service, alter, improve, retrofit, refurbish, manipulate, prepare for market and otherwise deal in all kinds of light and heavy engineering products and systems, plant and machinery including industrial, marine and special application gears, gearboxes and other power transmission products and systems, steam turbines, turbo alternators, high speed blowers, compressors, special application motor driven and turbo pumps, gas turbines and gas turbine generators, propulsion shafting, propellers, thrust bearings, seals, couplings, stabilisers, steering gears, winches, deck machinery, Defense and aerospace products and systems, unmanned vehicles, drones, wind turbines, power plants, filters, high speed reduction gears, test rigs, hydraulic equipment, metallurgical machinery, apparatus, tools, utensils, electrical equipments, tubes, pipes and fitting of iron and steel, to carry on business as importer, exporter, buyer and sellers and merchants and dealers in and of merchandise goods, materials and machinery of all kinds, spare parts, accessories and equipments.*

2. *To carry on the business of designing developing, engineering manufacturing, integrating, testing, commissioning, validating, fabricating, erecting, installing, remodeling, delivering, assembling, repairing, refurbishing, upgrading, overhauling, hiring, supporting, distributing, marketing, buying, selling, imporing, exporting, trading in all types varieties, descriptions, specifications characteristics, applications of engineering and technological products, ultra precision components, subsystems, systems, tools machines used in defence and space sectors including commissioning systems and projects including turnkey projects and special purpose projects comprising of mechanical, optic, electrical, electronic software, power electronic parts required for defence, space, aerospace and allied industries by contact and all non contact methods with inhouse or outsourced facilities.*

(iii) The Resulting Company has been recently incorporated in order to carry on the business of the PTB Undertaking upon its demerger from the Demerged Company hereunder.

(iv) The Resulting Company is a wholly owned subsidiary of the Demerged Company. The Demerged Company holds 3,13,00,000 equity shares of face value INR 2 each in the Resulting Company ("Existing Equity Shares").

1.1.4 OVERVIEW OF THE SCHEME

This composite scheme of arrangement amongst the Amalgamated Company, the Amalgamating Company, the Resulting Company and their respective shareholders and creditors is presented under Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter). This Scheme provides for the following:

(a) amalgamation of the Amalgamating Company with and into the Amalgamated Company and the consequent issuance of equity shares by the Amalgamated Company to the members of the Amalgamating Company, in terms of Section 2(1B) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the Act, as may be applicable, the listing of the equity shares of the Amalgamated Company which shall be issued as consideration to the members of the Amalgamating Company, and the cancellation of the SSEL Promoter Shareholding (as defined hereunder), as elaborated in Part III of the Scheme;

(b) the transfer and vesting of the PTB Undertaking of the Demerged Company to the Resulting Company and the consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company pursuant to Section 2(19AA) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the Act, as may be applicable, as elaborated in Part IV of the Scheme; and

(c) listing of the Total Equity Shares of the Resulting Company, consisting of the Existing Equity Shares and the New Equity Shares, of the Resulting Company issued as consideration in terms of Clause 4.11 of this Scheme to the shareholders of the Demerged Company, on the Stock Exchanges after the Scheme becomes effective in accordance with the provisions of the SEBI Circular, as elaborated in Part IV of the Scheme; and

(d) various other matters consequential or otherwise integrally connected therewith.

1.1.5 RATIONALE OF THE SCHEME

(a) Both the Amalgamating Company and the Amalgamated Company have manufacturing verticals of sugar and distillery; therefore, the proposed amalgamation of the Amalgamating Company into the Amalgamated Company would lead to the consolidation of all operations pertaining to the manufacture of the sugar, alcohol, ethanol in one entity.

(b) The proposed amalgamation will create and provide operational synergies, economies of scale, optimum utilization of resources, simplification of business processes, elimination of duplication and rationalization of administrative expenses, which will lead to savings in the costs.

(c) It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.

(d) It will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

(e) Further, the demerger of the PTB Undertaking of the Demerged Company into the Resulting Company, pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

(i) The PTB and the Residual Business (defined hereinafter) address different market segments with unique opportunities and dynamics in terms of business strategy, customer set, geographic focus, competition, capabilities set, talent needs and distinct capital requirements. The transfer of the PTB Undertaking into the Resulting Company will enable each business to sharpen its focus and organize its activities and resources to improve its offerings to their respective customers. This would help to improve its competitiveness, operational efficiency, agility and strengthen its position in relevant markets resulting in more sustainable growth and competitive advantage.

(ii) PTB has attained a significant size, scale and has a large headroom for growth in its market. As PTB is entering the next phase of growth, the transfer and vesting of the PTB Undertaking into the Resulting Company pursuant to this Scheme would result in focused management attention and efficient administration to maximize its potential.

(iii) Further, as PTB has separate growth trajectories, risk profile and capital requirement, the segregation of the PTB Undertaking and the Residual Business will enable independent value discovery and lead to unlocking of value for each business.

1.1.6 PARTS OF THE SCHEME

The Scheme is divided into the following parts:

Part I	Introduction, Definitions and Interpretation
Part II	Share capital structure of the Amalgamated Company, the Amalgamating Company, and the Resulting Company
Part III	Amalgamation of the Amalgamating Company with and into the Amalgamated Company
Part IV	Transfer and vesting of the PTB Undertaking of the Demerged Company to and in the Resulting Company, and the subsequent listing of the Total Equity Shares of the Resulting Company
Part V	General/residuary terms and conditions and various other matters consequential or otherwise integrally connected therewith

1.2 **DEFINITIONS**

1.2.1 “Act” means the Companies Act, 2013 and the rules made thereunder, and includes any alterations, modifications and amendments made thereto and/or any re-enactment thereof;

1.2.2 “Amalgamated Company” or “Demerged Company” means Triveni Engineering & Industries Limited, as defined in Clause 1.1.1(i) above;

1.2.3 “Amalgamating Company” means Sir Shadi Lal Enterprises Limited, as defined in Clause 1.1.2(i) above;

1.2.4 “Amalgamation Appointed Date” means April 01, 2025 or such other date as may be approved by NCLT;

1.2.5 “Applicable Law(s)” means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, Governmental Authority resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question;

1.2.6 “Board of Directors”/ “Board” in relation to the Amalgamated Company and/or the Amalgamating Company and/or the Resulting Company, as the case may be, shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee as may be constituted by the board of directors;

1.2.7 “Clause” and “sub-Clause” means the relevant clauses and sub-clauses set out in this Scheme;

1.2.8 “Demerger Appointed Date” means the same date as the Effective Date or such other date as may be mutually agreed by the Demerged Company and the Resulting Company, or such other date as may be directed by the NCLT;

1.2.9 “Effective Date” means the date on which the Scheme shall become effective pursuant to Clause 7 of this Scheme. Any references in this Scheme to “upon this Scheme becoming effective” or “effectiveness of this Scheme” or “after this Scheme becomes effective” means and refers to the Effective Date;

1.2.10 “Existing Equity Shares” has the meaning set out in Clause 1.1.3(iv);

1.2.11 “Financial Statements” would include standalone and consolidated accounts, as applicable;

1.2.12 “Governmental Authority(ies)” means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

1.2.13 "GST" and “GST Rules” means the central tax as defined under the Central Goods and Services Tax Act, 2017, the integrated tax as defined under the Integrated Goods and Services Tax Act, 2017, and the state tax as defined under State Goods and Services Tax acts.

1.2.14 “IT Act” means the Income Tax Act, 1961 together with all applicable orders, ordinances, directions including circulars and notifications and similar legal enactments, in each case issued under the Income-tax Act, 1961;

1.2.15 “Licenses of the Amalgamating Company” has the meaning set out in Clause 3.2.1(v);

1.2.16 “NCLT” means the National Company Law Tribunal, Allahabad, to which this Scheme in its present form is submitted for its sanctioning under Sections 230 to 232 of the Act;

1.2.17 “New Equity Shares” has the meaning set out in Clause 4.11.1;

1.2.18 “New Triveni Shareholders” means the shareholders of the Amalgamating Company on Record Date 1 that shall be allotted the shares of the Amalgamated Company, pursuant to Part III of the Scheme;

1.2.19 “PTB” means the business of the Demerged Company consisting of gears and defence business segments. The gears business involves design and manufacturing of engineer to order industrial gears and gearboxes consisting of original equipment manufacturing, built-to-print manufacturing, and providing comprehensive aftermarket solutions. The defence business involves original equipment manufacturing and providing after-market solutions; and Navy, Coast Guard and other defence services for equipment and systems inter-alia for gearboxes and propulsion shafting including propellers, gas turbine generator for auxiliary power generation, stabilizers and steering gears, winches and deck machinery, special application pumps for sub surface and surface platforms, autonomous vehicles etc.

1.2.20 “PTB Undertaking” means the Demerged Company’s business, activities, operations and properties pertaining to the PTB, and comprising of all the assets and liabilities, as described hereunder, as on the Demerger Appointed Date, on a going concern basis, including but not limited to, the following:

(i) All movable properties of the Demerged Company in relation to the PTB, including hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present or future or contingent, tangible or intangible, and associated capital costs, in each case, wherever situated, whether or not recorded in the books of the Demerged Company, including plant and equipment, furniture and fixtures, office equipment, computers, installations, communication facilities, IT infrastructure, appliances, accessories, vehicles, capital work in progress, investments, trade receivables, rights, including rights arising under contracts, loans, deposits, advances, derivative contracts, inventories, security deposits, prepaid expenses, contract assets, title, interests, cash and bank balances, bills of exchange, or other financial or non-financial assets, funds, and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company pertaining to the PTB.

(ii) all immovable properties of the Demerged Company in relation to the PTB including the land together with buildings and structures standing thereon (whether freehold or leasehold, leave and license, right of use, rights of way, tenancies, authorizations, permissions or otherwise) including roads, drains, culverts, civil works, foundation for civil works, factory buildings, residential buildings, offices, warehouses, workshops, sheds, stores, storages, cooling stations, etc. benefits of any rental agreement for any use of premises which immovable properties are currently in use for the purpose of conducting PTB and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;

(iii) without prejudice to the generality of above sub-clauses, all assets (movable or immovable), wherever located in India or outside India (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible or contingent, exclusively used or held, by the Demerged Company in, or otherwise identified for use in, the Demerged Company's undertaking, business, activities and operations pertaining to the PTB;

(the items at (i), (ii) and (iii) above, being collectively referred to as the "Assets");

(iv) (a) all debts (in Indian Rupees or foreign currency), liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any statute, contract or tort based on negligence or strict liability) of the Demerged Company which arise out of the activities or operations of the PTB; (b) the specific loans or borrowings raised, incurred and utilized solely for the activities or operations of the PTB; (c) in cases other than those referred to in sub-clause (a) or sub-clause (b) above, such amount of general or multipurpose borrowings, if any, of the Demerged Company, which is proportionate to the value of the assets transferred pursuant to the demerger of the PTB Undertaking into the Demerged Company vis-à-vis the total value of the assets of the Demerged Company immediately before prior to the Demerger Appointed Date. Sub-clauses (a), (b) and (c) above are collectively referred to as the "Demerged Liabilities";

For avoidance of any doubt, the Demerged Liabilities shall include liabilities of the Demerged Company with regard to PTB Employees, whether under employment agreements, appointment letters, settlement agreements or otherwise, including with respect to the payment of gratuity, superannuation, pension benefits, leave encashment and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise;

(v) all existing and future contracts, agreements, request for proposal, bids, responses to invitation for expression of interest, leases, leave and licences, memoranda of undertakings, memoranda of understanding, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, bonds, insurance policies, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which the Demerged Company is either a party or it may enter, exclusively relating to the Demerged Company's undertaking, business, activities and operations pertaining to the PTB (collectively, "Contracts");

(vi) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks pertaining to the PTB (including any applications for the same) of any nature whatsoever, including all books, approvals, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, investor credit information, pricing information, and other records whether in physical or electronic form pertaining to PTB (collectively, "Intellectual Property");

(vii) all permits, licenses, consents, clearances, approvals, authorizations, quotas, registrations, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, accreditations, awards, pre-qualifications, bid acceptances, no-objection certificates, certifications, easements, tenancies, privileges and similar rights and any waiver of the foregoing issued by any legislative, executive or judicial unit of any Governmental Authority or semi-Governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority exclusively used or held for use by the Demerged Company in the Demerged Company's undertaking, business, activities and operations pertaining to the PTB (collectively, "Licenses");

(viii) all such permanent employees of the Demerged Company and employees/personnel engaged on contract basis, as are primarily engaged in or in relation to the Demerged Company's undertaking, business, activities and operations pertaining to the PTB, at its respective offices or otherwise, and any other employees/personnel hired by the Demerged Company after the date hereof who are primarily engaged in or in relation to the Demerged Company's undertaking, business, activities and operations pertaining to the PTB (collectively, "PTB Employees");

(ix) all taxes, tax deferrals and benefits, tax holidays and incentives, subsidies, concessions, refund of any tax, duty, cess or of any excess payment, tax credits (including, without limitation, all amounts claimed as refund, whether or not so recorded in the books of accounts and credits in respect of income tax, such as carry forward tax losses comprising of unabsorbed depreciation and unabsorbed business losses), TDS, TCS and GST or under the Applicable Law, pertaining to the PTB;

(x) all rights to any claim not preferred or made by the Demerged Company pertaining to the PTB Undertaking in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Demerged Company pertaining to the PTB Undertaking and any interest thereon, under Applicable Law, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortisation benefit, etc. under any Applicable Law, or any other or like benefits under and in accordance with any Applicable Law or act, whether in India or anywhere outside India;

(xi) all legal, tax, regulatory, quasi-judicial, arbitral, administrative or other proceedings, suits, appeals, writ petitions, applications or proceedings of whatsoever nature, initiated by or against the Demerged Company pertaining to the PTB, as may be permitted under the Applicable Law;

(xii) all insurance policies relating to the PTB;

(xiii) the specific reserves outstanding on the Demerger Appointed Date, which have been created in relation to or in connection with the activities and transactions pertaining to the PTB;

(xiv) entire experience, credentials, past record, and market share pertaining to the PTB; and

(xv) all necessary books, records, files, papers, engineering drawings, blueprints, computer programs, software applications, data, databases including databases for procurement, commercial and management, catalogues, sales and advertising materials, list of present and former customers and suppliers, customer and supplier pricing information and all other books, records and documents, whether in physical or electronic form, in connection with or relating to PTB.

Any question or doubts that may arise as to whether a specified asset or liability pertains to or does not pertain to the PTB or whether it arises out of the activities or operations or is to be included in the PTB shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company.

1.2.21 "**Record Date 1**" means, the date to be fixed by the Board of Directors of the Amalgamating Company and the Amalgamated Company for the purposes of determining the shareholders of the Amalgamating Company to whom equity shares of the Amalgamated Company will be allotted as consideration for the amalgamation of the Amalgamating Company with and into the Amalgamated Company, pursuant to Clause 3.11.1 in Part III of this Scheme;

1.2.22 "**Record Date 2**" means, the date to be fixed by the Board of Directors of the Demerged Company and Resulting Company for the purposes of determining the shareholders of the Demerged Company to whom shares of the Resulting Company will be allotted as consideration for the transfer and vesting of the PTB Undertaking to the Resulting Company, pursuant to Clause 4.11.1 in Part IV of this Scheme;

1.2.23 "**Residual Business**" means all the undertakings, businesses, activities and operations, assets and liabilities of the Demerged Company of whatsoever nature and kind and wheresoever situated, other than those that form part of the PTB Undertaking;

1.2.24 "**Resulting Company**" means Triveni Power Transmission Limited, as defined in Clause 1.1.3(i) above;

1.2.25 "**ROC**" means the relevant Registrar of Companies;

1.2.26 "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this Composite Scheme of Arrangement in its present form (along with any annexures, schedules, etc., annexed/attached hereto), with such modifications and amendments as may be made from time to time, and with appropriate approvals and sanctions of the NCLT and other relevant regulatory authorities, as may be required under the Act, as applicable, and under all other Applicable Laws;

1.2.27 "**SEBI**" means the Securities and Exchange Board of India;

1.2.28 "**SEBI Circular**" means Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time or any other circular issued by SEBI applicable to schemes of arrangement, from time to time;

1.2.29 "**SEBI LODR**" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

1.2.30 "**SSEL Promoter Shareholding**" means the shareholding held by the Amalgamated Company in the Amalgamating Company, on a fully diluted basis, on the Effective Date;

1.2.31 "**Stock Exchanges**" has the same meaning as ascribed to it in Clause 1.1.1(ii);

1.2.32 "**Tax**" or "**Taxes**" means and includes any tax, whether direct or indirect, including income tax (including withholding tax, dividend distribution tax, TDS/TCS), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, unearned income, transfer charges, fees, surcharge, cess, levies or other similar assessments by or payable to a Governmental Authority, including in relation to: (a) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes, and (b) any interest, fines, penalties, assessments, or additions to tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;

1.2.33 "**Tax Law**" or "**Tax Laws**" means and includes any law, whether governed at the central, state, or local level or whether relating to direct, indirect tax (including withholding tax, TDS/ TCS), GST, excise duty, central sales tax, service tax, octroi, local body, customs duty, etc.), or any other law relating to any other Tax as defined above.

1.2.34 "**TCS**" means tax collectible at source, in accordance with the provisions of Tax Laws;

1.2.35 "**TDS**" means tax deductible at source, in accordance with the provisions of Tax Laws; and

1.2.36 "**Total Equity Shares of the Resulting Company**" means the Existing Equity Shares, and the New Equity Shares;

1.2.37 "Undertaking of the Amalgamating Company" means all the business, personnel, employees, property, assets, investments, rights, approvals, licenses and powers, benefits, interests, debts, liabilities, duties, and obligations of the Amalgamating Company , including, but not in any way limited to, the following:

(i) All movable properties, including hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, plant and equipment, furniture and fixtures, office equipment, vehicles, capital work in progress, trade receivables, advances, derivative contracts, inventories, security deposits, prepaid expenses, contract assets, title, interest, cash and bank balances, bills of exchange, or other financial or non-financial assets, funds, and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by Amalgamating Company;

(ii) All immovable properties, including the land together with buildings and structures standing thereon (whether freehold or leasehold, on leave and license, with right of use, rights of way, tenancies, authorizations, permissions or otherwise) including offices, warehouses, workshops, sheds, stores, storages, cooling stations, etc., benefits of any rental agreement for any use of premises which immovable properties are currently in use and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;

(iii) Any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities; together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

(iv) Any and all loans and advances (including inter-corporate loans), including accrued interest thereon, receivables, funds, cash, bank balances, investments, accounts, and all other rights, benefits of all agreements, subsidies, grants, incentives, bills of exchange; letters of intent;

(v) All contracts, agreements, concessions (of any nature and any rights therein or thereto or thereunder), memoranda of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, guarantees, letters of credit, insurance covers and claims, clearances and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise;

(vi) All rates, taxes, duties, cess etc., that are allocable, or referable or related to the Amalgamating Company, including all or any refunds, interest due thereon, and all credits, refunds, interest and claims etc., relating thereto;

(vii) All investments in the capital of other companies, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;

(viii) All taxes, tax deferrals and benefits, tax holidays and incentives, subsidies, concessions, refund of any tax, duty, cess or of any excess payment, tax credits (including, without limitation, all amounts claimed as refund, whether or not so recorded in the books of accounts and credits in respect of income tax, such as carry forward tax losses comprising of unabsorbed depreciation), TDS, TCS and GST;

(ix) Any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Governmental Authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever;

(x) any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, undertakings and obligations;

(xi) any and all employees, workmen and staff who are on the pay roll of the Amalgamating Company, including those engaged at its offices and branches, employees/personnel engaged on contract basis, contract labourers and interns/trainees, including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;

(xii) any and all insurance policies;

(xiii) all legal, Tax, regulatory, quasi-judicial, administrative or other proceedings, suits, writ petitions, appeals, applications or proceedings of whatsoever nature, initiated by or against the Amalgamating Company;

(xiv) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks (including any applications for the same) of any nature whatsoever, including all books, approvals, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, investor credit information, pricing information, and other records whether in physical or electronic form;

(xv) any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements; and

(xvi) all books, records, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, fists of present and former borrowers, lenders and suppliers including service providers, other borrower information - customer credit information, customer/supplier pricing information, and all other books and records whether in physical or electronic form.

1.2.38 "**Valuation Report**" means the joint valuation report dated December 09, 2024 issued by (i) Finvox Analytics and (ii) SSPA & Co. Chartered Accountants, recommending (a) the fair equity share exchange ratio for amalgamation of the Amalgamating Company into and with the Amalgamated Company; and (b) the fair equity share entitlement ratio for demerger of the PTB Undertaking into the Resulting Company.

1.3 **INTERPRETATION**

1.3.1 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words used in this Scheme refers to this entire Scheme.

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

1.4 **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT shall be deemed to be effective from the Amalgamation Appointed Date, or the Demerger Appointed Date, as the case may in the sequence as provided in Clause 1.5 below, but shall be operative only from the Effective Date.

1.5 **SEQUENCE OF COMING INTO EFFECT OF THIS SCHEME**

The Scheme set out herein shall be deemed to have occurred and become effective and operative only in the sequence and in the order mentioned hereunder. Upon the Scheme becoming effective in terms hereof:

(a) Part III of the Scheme shall be given effect to and shall operate with effect from the Amalgamation Appointed Date, prior to the Part IV of the Scheme;

(b) Part-IV of the Scheme shall be given effect to and shall operate with effect from the Demerger Appointed Date, after Part III of the Scheme.

PART II

SHARE CAPITAL STRUCTURE

2. **CAPITAL STRUCTURE**

2.1 The share capital of the Amalgamated Company as on March 31, 2024, was as under:

Share Capital	**Amount (in INR)**
Authorized capital	
50,00,00,000 equity shares of INR 1/- each	50,00,00,000
2,00,00,000 preference shares of INR 10/- each	20,00,00,000
Total	**70,00,00,000**
Issued share capital	
21,89,05,968 equity shares of INR 1/- each	21,89,05,968
NIL preference shares of INR 10/- each	NIL
Subscribed and paid-up share capital	
21,88,97,968 equity shares of INR 1/- each	21,88,97,968
Add: Paid-up value of 8,000 forfeited shares	1,600
NIL preference shares of INR 10/- each	NIL
Total	**21,88,99,568**

2.2 There has been no change in the capital structure of the Amalgamated Company since March 31, 2024.

2.3 The share capital of the Amalgamating Company as on March 31, 2024, was as under:

Share Capital	**Amount (in INR)**
Authorized capital	
2,00,00,000 equity shares of INR 10/- each	20,00,00,000
Total	**20,00,00,000**
Issued share capital	
52,50,000 equity shares of INR 10/- each	5,25,00,000
Subscribed and paid-up share capital	
52,50,000 equity shares of INR 10/- each	5,25,00,000
Total	**5,25,00,000**

2.4 There has been no change in the capital structure of the Amalgamating Company since March 31, 2024.

2.5 The share capital of the Resulting Company as on date is as under:

Share Capital*	**Amount (in INR)**
Authorized capital	
20,00,00,000 equity shares of INR 2/- each	40,00,00,000
Total	**40,00,00,000**
Issued share capital	
3,13,00,000 equity shares of INR 2/- each	6,26,00,000
Subscribed and paid-up share capital	
3,13,00,000 equity shares of INR 2/- each	6,26,00,000
Total	**6,26,00,000**

* As on the date of approval of the Scheme by the Boards of the Demerged Company and the Resulting Company, the entire share capital of the Resulting Company is held by the Demerged Company.

PART III

AMALGAMATION OF THE AMALGAMATING COMPANY WITH AND INTO THE AMALGAMATED COMPANY

3. **TRANSFER BY WAY OF AMALGAMATION OF THE AMALGAMATING COMPANY WITH AND INTO THE AMALGAMATED COMPANY**

3.1 Upon the Scheme becoming effective and with effect from the Amalgamation Appointed Date, subject to the provisions of the Scheme, the whole of the Undertaking of the Amalgamating Company shall stand transferred to and be vested in the Amalgamated Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein, in accordance with Sections 230 to 232 of the Act, IT Act and other Applicable Law, if any. Without prejudice to the generality of the provisions of this Clause 3.1, the manner of transfer of the Undertaking of the Amalgamating Company under this Scheme, is as follows:

3.2 **TRANSFER OF ASSETS**

3.2.1 Upon the Scheme becoming effective and with effect from the Amalgamation Appointed Date:

(i) all assets of the Undertaking of the Amalgamating Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Amalgamated Company and shall become the property, and an integral part, of the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly;

(ii) all movable properties of the Undertaking of the Amalgamating Company, other than those specified in sub-clause (i) above, including but not limited to, sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits, all kind of banking accounts including but not limited to current and saving accounts, term deposits, balances with any Governmental Authorities or any other bodies and/ or customers or any other person, whether recoverable in cash or in kind or for value to be received, bank balances, if any, shall without any further act, instrument or deed, become the property of the Amalgamated Company;

(iii) all immovable properties of the Undertaking of the Amalgamating Company, including but not limited to, land together with the buildings and structures standing thereon, whether freehold, leasehold, licensed or otherwise, and all documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Amalgamated Company, without any further act or deed done by the Amalgamating Company and/or the Amalgamated Company. The Amalgamated Company shall be entitled to and shall exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities, pursuant to the sanction of this Scheme by the NCLT in accordance with the terms hereof;

(iv) all investments forming part of the Undertaking of the Amalgamating Company including but not limited to, the investments made by the Amalgamating Company in the capital of other companies whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates and other accrued benefits thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company, without any further act or deed done by the Amalgamating Company and/or the Amalgamated Company;

(v) all statutory permissions, licenses, approvals, consents, privileges, environmental approvals and consents, registration or other licenses, benefits and benefits of filings and all other incorporeal rights emanating from such licenses including but not limited to all permits, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights and any waiver of the foregoing issued by any legislative, executive or judicial unit of any Governmental Authority or semi-Governmental Authority or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority (together the "**Licenses of the Amalgamating Company**", for the purpose of this sub-clause (v)) used or held by the Amalgamating Company, shall stand transferred to and be vested in the Amalgamated Company without any further act or deed. The benefit of all Licenses of the Amalgamating Company shall vest in and become available to the Amalgamated Company pursuant to the Scheme. Notwithstanding such transfer/ vesting of the Licenses of the Amalgamating Company, if any application is required for the statistical record of the statutory or other authorities to implement the transfer and vesting of the Licenses of the Amalgamating Company, as provided hereinabove, the Amalgamated Company shall facilitate the said authorities by filing such applications, which shall be granted/ approved in favour of the Amalgamated Company based on the sanction order of the Scheme by the NCLT;

(vi) all intellectual property rights, including but not limited to, registrations, trademarks, trade names, service marks, computer programmes, manuals, data, copyrights, patents, designs, domain names, applications for trademarks, trade names, trade secrets, copyrights, research and studies, technical know-how, designs and domain names and all software, and all the website contents (including text, graphics, images, audio, video and data) along with any derivatives, enhancements thereof, goodwill, and licenses, whether owned, licensed or otherwise used by or held for use by the Undertaking of the Amalgamating Company (whether registered or unregistered), thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company. The Amalgamating Company agrees to execute and deliver, at the request of the Amalgamated Company, all relevant documents and instruments required in respect of such intellectual property to vest such rights, title and interest in the name of the Amalgamated Company and in order to update the records of the concerned registries, wherever applicable, to reflect the name and address of the Amalgamated Company as the current owner of the intellectual property.

3.3 **TRANSFER OF LIABILITIES**

3.3.1 Upon this Scheme becoming effective, and with effect from the Amalgamation Appointed Date:

(i) all debts and liabilities including but not limited to, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any statute, contract or tort based on negligence or strict liability), whether provided for or not in the books of account or disclosed in the balance sheets of the Amalgamating Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company, and the Amalgamated Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

(ii) all the security interest over any movable and /or immovable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Amalgamating Company or any other person acting on behalf of or for the benefit of the Amalgamating Company for securing the obligations of the persons to whom the Amalgamating Company has advanced loans and granted other funded and non funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Amalgamated Company and the benefit of such security shall be available to the Amalgamated Company as if such security was ab initio created in favour of the Amalgamated Company.

It is clarified that any reference in any security documents or arrangements (to which the Amalgamating Company is a party) pertaining to the assets of the Amalgamating Company offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to such assets, as are offered or agreed to be offered as security, pertaining to the Amalgamating Company as are vested in the Amalgamated Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Amalgamating Company or any of the assets of the Amalgamated Company. Similarly, the Amalgamated Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of/ to be availed of by it, and the encumbrances in respect of such indebtedness of the Amalgamated Company shall not extend or be deemed to extend or apply to the assets so vested.

3.3.2 Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Amalgamated Company shall, if required, simultaneously with the amendment in the register of charge, file particulars of the modified charge with the ROC and execute necessary documentation with the lenders.

3.4 **TRANSFER OF CONTRACTS**

3.4.1 Upon this Scheme becoming effective, and with effect from the Amalgamation Appointed Date, all existing and future contracts, including but not limited to, agreements, request for proposal, bids, responses to invitation for expression of interest, leases, leave and licenses, memoranda of undertakings, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, bonds, insurance policies, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature, in relation to the Undertaking of the Amalgamating Company or to the benefit of which, the Amalgamating Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Amalgamated Company and may be enforced fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto.

3.4.2 The Amalgamated Company shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company has been a party, in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company.

3.4.3 Any inter-se contracts between the Amalgamating Company and the Amalgamated Company shall stand cancelled and cease to operate upon the effectiveness of this Scheme.

3.5 **TRANSFER OF EMPLOYEES**

3.5.1 Upon this Scheme becoming effective, and with effect from the Amalgamation Appointed Date or their respective joining date, whichever is later, all staff, workmen and employees, who are on the payrolls of the Amalgamating Company, employees/personnel engaged on contract basis and contract labourers and interns/trainees of the Amalgamating Company who are on its payrolls (collectively, "**Employees of the Amalgamating Company**") shall be deemed to have become, the employees of the Amalgamated Company, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company, without any break in or interruption of service as a result of this amalgamation and transfer. The services of the Employees of the Amalgamating Company shall be taken into account from the date of their respective appointment with the Amalgamating Company, for the purposes of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment of any retrenchment compensation or other termination benefits, if any, such past services with the Amalgamating Company shall also be taken into account by the Amalgamated Company.

3.5.2 Upon this Scheme becoming effective, all contributions including any provisions created thereof, to provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, or any other special scheme or, to Tax benefits (including medical, pension and leave travel allowance) or any other benefits created or existing exclusively for the benefit of the Employees of the Amalgamating Company shall be made by the Amalgamated Company in accordance with the Applicable Law.

3.5.3 In relation to the provident fund contributions being made by the Amalgamating Company for the Employees of the Amalgamating Company to the trust –'Sir Shadi Lal Enterprises Limited Employees Provident Fund' ("**SSEL PF Trust**"), upon this Scheme becoming effective, the Amalgamated Company shall make contributions for such Employees of the Amalgamating Company to either the employee provident fund maintained with the Regional Provident Fund Office in terms of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, or to fund/ trust created, or as may be created, by the Amalgamated Company in this regard. The existing accumulations in the SSEL PF Trust pertaining to the Employees of the Amalgamating Company shall be transferred to the employee provident fund maintained with the Regional Provident Fund Office, or to fund/ trust created, or as may be created, by the Amalgamated Company in this regard, in accordance with Applicable Law.

3.5.4 The existing accumulations under employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme or benefits of the Amalgamating Company (as the case may be) pertaining to the Employees of the Amalgamating Company shall be transferred to, the employees' state insurance corporation, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Amalgamated Company or as may be created by the Amalgamated Company for such purpose, in accordance with Applicable Law.

3.5.5 In the event the Amalgamated Company does not have its own trusts/funds in respect of any of the above as mentioned in Clause 3.5.3 and/or Clause 3.5.4, the Amalgamated Company may continue to contribute to the relevant trusts/ funds created by the Amalgamating Company, until such time that the Amalgamated Company creates its own trusts/funds and the contributions pertaining to the Employees of the Amalgamating Company shall be transferred to the trusts/funds created by the Amalgamated Company.

3.5.6 It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the Employees of the Amalgamating Company and the services of all the Employees of the Amalgamating Company for such purpose, shall be treated as having been continuous.

3.5.7 Upon this Scheme becoming effective, the directors or key managerial personnel of the Amalgamating Company will not become directors or key managerial personnel of the Amalgamated Company merely by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship or key managerial position of a person who is already a director / or key managerial personnel in the Amalgamated Company as of the Effective Date.

3.6 **LEGAL PROCEEDINGS**

3.6.1 Upon this Scheme becoming effective, and with effect from the Amalgamation Appointed Date, all legal, Tax or other proceedings whether civil or criminal including but not limited to suits, summary suits, indigent petitions, assessments, appeals, or other proceedings of whatever nature (hereinafter called the "**Proceedings**"), if any, whether by or against the Amalgamating Company, shall not abate or be discontinued or in any way prejudicially be affected by reason of the amalgamation of the Amalgamating Company or of anything contained in this Scheme, but the Proceedings shall continue and any prosecution shall be enforced by or against the Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company, as if this Scheme had not been implemented. The Amalgamated Company shall file necessary applications for transfer of all such Proceedings relating to the Amalgamating Company, subject to Applicable Law.

3.7 **BANK ACCOUNTS**

3.7.1 Upon this Scheme becoming effective, all bank accounts operated or entitled to be operated by the Amalgamating Company shall be deemed to have transferred and shall stand transferred to the Amalgamated Company and the name of the Amalgamating Company shall be substituted by the name of the Amalgamated Company in the banks' records and particulars of the new authorized signatories for withdrawals and/ or deposits/ credits in such bank accounts shall be reconstituted accordingly.

3.7.2 Upon this Scheme becoming effective, and with effect from the Amalgamation Appointed Date, the Amalgamated Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Amalgamating Company to the extent necessary until the transfer of the rights and obligations of the Amalgamating Company to the Amalgamating Company under the Scheme is formally accepted and completed by the parties concerned.

3.7.3 For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders, electronic fund transfers (such as NEFT, RTGS, etc.) received and presented for encashment which are in the name of the Amalgamating Company after the Effective Date, shall be accepted by the bankers of the Amalgamated Company and credited to the accounts of the Amalgamated Company, if presented by the Amalgamated Company or received through electronic transfers. Similarly, the bankers of the Amalgamated Company shall honour all cheques/ electronic fund transfer instructions issued by the Amalgamating Company for payment prior to the Effective Date.

3.8 **BENEFIT OF STATUTORY/CORPORATE APPROVALS**

3.8.1 Without prejudice to the generality of the above and upon the Scheme becoming effective, the benefits of any and all corporate approvals and/or statutory approvals as may have already been taken by the Amalgamating Company, whether being in the nature of compliances or otherwise and any other approvals as obtained under the Act, shall stand transferred to the Amalgamated Company and the said corporate approvals and compliances shall be deemed to have been complied with by the Amalgamated Company, by virtue of approval of this Scheme. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Amalgamated Company, shall be added to the limits, if any, under the like resolutions passed by Amalgamated Company.

3.8.2 Upon the Scheme becoming effective, all the incentives, subsidies, special status, and other benefits or privileges enjoyed, granted by any Governmental Authority, local authority, or by any other person, or availed by the Amalgamating Company shall vest with and be available to the Amalgamated Company on the same terms and conditions.

3.8.3 The consent/approval of this Scheme pursuant to Section 230 of the Act and SEBI Circular shall be deemed to be sufficient and no further approvals, including but not limited to approvals under Sections 180, 185, 186, and 188 of the Act or any other applicable provisions of the Act and Regulation 23 of SEBI LODR or any other applicable provisions of the SEBI LODR, shall be required to be obtained separately for approving the Scheme.

3.9 **CONDUCT OF BUSINESS**

3.9.1 With effect from the Amalgamation Appointed Date and until occurrence of the Effective Date:

(i) the Amalgamating Company undertakes to carry on and shall be deemed to have carried on all its business activities and stand possessed of its properties and assets, for and on account of and in trust for the Amalgamated Company; and

(ii) all profits and income accruing or arising to the Amalgamating Company and all Taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, Taxes or losses, as the case may be, of the Amalgamated Company; and

(iii) the Amalgamating Company shall carry on its business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/assets, except: (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme before the NCLT; or (c) when a prior written consent of the Amalgamated Company has been obtained in this regard; and

(iv) except by mutual consent of the Board of Directors of the Amalgamating Company and the Amalgamated Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Amalgamation Appointed Date or as part of this Scheme, pending sanction of this Scheme by the NCLT, the Amalgamating Company shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, and/ or undertake any reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of the Amalgamating Company. Notwithstanding the aforesaid, in the event of any such change in the capital structure of the Amalgamating Company at any time before the Record Date 1, there shall be an appropriate adjustment to the share exchange ratio to take into account the effect of such change and the same shall be subject to Applicable Laws and be approved by the Board of Directors of the Amalgamating Company and the Amalgamated Company; and

(v) the Amalgamating Company shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of the Amalgamating Company, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of the Amalgamated Company; and

(vi) the Amalgamating Company shall not alter or substantially expand its business except with the written concurrence of the Amalgamated Company; and

(vii) the Amalgamating Company shall not amend its memorandum of association and/ or its articles of association, except with the written concurrence of the Amalgamated Company.

3.9.2 Notwithstanding anything contained in this Scheme, subject to the Applicable Laws, the Board of Directors of the Amalgamated Company shall be entitled to consider, pursue, manage, undertake and conduct the business of the Amalgamated Company inter-alia including, any corporate actions, declaration of dividend, issue of securities and bonus shares, buy back of securities, reorganization, restructuring of its businesses, strategic acquisition or sale of any business, joint ventures, business combinations etc., as it may deem prudent and necessary in the interest of the Amalgamated Company or to give effect to any obligations under the Applicable Laws.

3.9.3 With effect from the Effective Date, the Amalgamated Company shall commence and carry on and shall be authorized to carry on the business of the Amalgamating Company.

3.10 **TAXES AND OTHER MATTERS**

Notwithstanding anything to the contrary contained in this Scheme, upon effectiveness of this Scheme:

3.10.1 The Scheme has been drawn up to comply with and falls within definition and conditions relating to 'Amalgamation' as specified under Section 2(1B) and other applicable provisions of the IT Act. The amalgamation of the Amalgamating Company with the Amalgamated Company shall take place in accordance with the Scheme as per the provisions of Section 2(18) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act.

3.10.2 The Amalgamating Company and Amalgamated Company are expressly permitted to revise their respective financial statements, income tax returns (including TDS and TCS returns), Tax audit reports, returns/forms relating to central sales tax, goods and service tax (GST), applicable state value added tax, state excise duty, entry tax, octroi, local tax laws, service Tax Laws, excise and central value added tax ("**CENVAT**") duty laws, customs duty laws and other applicable direct and indirect tax forms/returns filed under the relevant tax laws to give effect to the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Amalgamated Company is permitted to claim refunds, prepaid Taxes i.e., TDS, TCS, self-assessment tax, advance tax and withholding tax credits, minimum alternative tax ("**MAT**") credits, GST refund, GST credit, GST TDS, GST TCS, balance of electronic credit ledger & electronic cash ledger available at GST portal, incentives/benefit under foreign trade policy, Duty draw back under Customs Act, 1962, Merchandise Exports from India Scheme, Remission of Duty and Taxes on Exported Products, all incentives/benefit/reimbursement under Uttar Pradesh Industrial Investment & Employment Promotion Policy or any other Governmental policy etc., relating to Amalgamating Company pursuant to the provisions of this Scheme. The Amalgamated Company is also expressly permitted to claim refunds/credits in respect of any transaction by and between the Amalgamating Company and the Amalgamated Company. With respect to the TDS certificates issued in the name of Amalgamating Company after the Amalgamation Appointed Date, the same will be deemed to be issued in the name of the Amalgamated Company for income tax purposes. The Amalgamated Company is expressly permitted to issue GST credit note, GST debit note, adjustment of GST paid on advance received for services of any transaction between Amalgamating Company and their customers/suppliers.

3.10.3 The Tax payments (including, without limitation income tax (including advance tax, self-assessment tax, dividend distribution tax, MAT, buyback tax), service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax and state excise duties, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits, provisional payments, payment under protest, or otherwise howsoever, by the Amalgamating Company after the Amalgamation Appointed Date, shall be deemed to be paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly. Credit for such Taxes shall be allowed to the Amalgamated Company notwithstanding that certificates or challans for Taxes paid are in the name of the Amalgamating Company and not in the name of the Amalgamated Company.

3.10.4 The Amalgamated Company shall be entitled to claim credit for any TDS and deposited by either the Amalgamating Company or the Amalgamated Company in respect of any transactions undertaken between them with effect from the Amalgamation Appointed Date till the Effective Date. Credit for such Taxes deposited shall be allowed irrespective of the fact that the underlying transaction and the income or expense there-against is not reflected by the Amalgamated Company in its revised financial statements and in the returns filed under the relevant laws upon the Scheme becoming effective.

3.10.5 All benefits, entitlements, incentives, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits, registrations (including, without limitation income tax, MAT, TDS/TCS, Taxes withheld/paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, state excise duties, customs duty, goods and services tax, GST credit, CENVAT registrations, etc.) to which the Amalgamating Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Amalgamated Company upon this Scheme coming into effect.

3.10.6 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and as per the provisions of Section 72A, Section 32(2) and other applicable provisions of the IT Act, the accumulated business losses and unabsorbed depreciation, if any, of the Amalgamating Company, as on and up to the Amalgamation Appointed Date, shall be transferred to the Amalgamated Company. It is expressly clarified that all such accumulated business losses and unabsorbed depreciation, as transferred to the Amalgamated Company, shall be eligible to be carried forward and set off in the hands of the Amalgamated Company in accordance with the provisions of Section 72A of the IT Act.

3.10.7 Without prejudice to the generality of the foregoing, on and from the Amalgamation Appointed Date, if any certificate for TDS/TCS or any other tax credit certificate relating to the Amalgamating Company is received in the name of Amalgamating Company, or any tax credit relating to the Amalgamating Company is reflected in the Form 26AS pertaining to the Amalgamating Company, it shall be deemed to have been received by and in the name of the Amalgamated Company, which alone shall be entitled to claim credit for such TDS/ TCS or Tax paid.

3.10.8 Upon the Scheme becoming effective, all Tax compliances under any Tax Laws by the Amalgamating Company on or after Amalgamation Appointed Date shall be deemed to have been made by the Amalgamated Company.

3.10.9 All deductions under the IT Act, otherwise admissible to the Amalgamating Company including deductions admissible only upon actual payment or upon deduction of appropriate Taxes or upon deposit of TDS (such as under Sections 40, 40A, 43B8 etc. of the IT Act) shall be available for deduction to the Amalgamated Company in the same manner as it would have been available to the Amalgamating Company. Further, disallowances in Tax assessments or offered in Tax returns as per provisions of law on the basis of non-crystallization of liability or actual payments not having been made, in respect of expenses, provisions etc., accounted for by the Amalgamating Company, shall be available for deduction to the Amalgamated Company once the Scheme becomes effective, upon actual crystallization / incurrence thereof or actual payment having been made there-against.

3.10.10 All the eligible expenses incurred by the Amalgamating Company and Amalgamated Company in relation to the amalgamation as per this Scheme, including stamp duty expenses, if any, shall be allowed as a deduction to the Amalgamated Company in accordance with the provisions of Section 35DD of the IT Act.

3.10.11 As and from the Effective Date, all Tax proceedings shall be continued and enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company. Further, all Tax proceedings shall not in any way be prejudicially affected by reason of the amalgamation of the Amalgamating Company with the Amalgamated Company or anything contained in the Scheme.

3.11 **CONSIDERATION BY THE AMALGAMATED COMPANY BY WAY OF ISSUE OF SHARES ON AMALGAMATION**

3.11.1 Upon coming into effect of the Scheme and in consideration for the amalgamation of Amalgamating Company with the Amalgamated Company, the Amalgamated Company shall, without any further application or deed, on the basis of the Valuation Report, issue and allot equity shares of face value of INR 1/- each to the members of Amalgamating Company whose names appear in the register of members as on the Record Date 1 or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, subject to the provisions of Clause 3.11.2 below, in the following manner:

"For every 137 (One Hundred and Thirty Seven) equity shares of the Amalgamating Company of face value of INR 10 each held in the Amalgamating Company, every equity shareholder of the Amalgamating Company, shall without any application, act or deed, be entitled to receive 100 (One Hundred) equity shares of face value of INR 1 each of the Amalgamated Company, credited as fully paid".

3.11.2 The SSEL Promoter Shareholding shall get cancelled at the time of allotment of shares to the shareholders of the Amalgamating Company by the Amalgamated Company in terms of Clause 3.11.1 above. It is clarified that the above cancellation of the SSEL Promoter Shareholding shall not be considered as a reduction of share capital and the order of the NCLT sanctioning this Scheme shall be deemed to be an order in compliance with the provisions of the Act *inter-alia* including Section 66, if applicable and the said reduction would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital.

3.11.3 The above-mentioned equity shares in the capital of Amalgamated Company to be issued to the shareholders of Amalgamating Company shall rank *pari passu* in all respects, with the existing equity shares in the Amalgamated Company.

3.11.4 In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of the Amalgamating Company, the Board of Directors or any committee thereof of the Amalgamating Company shall be empowered in appropriate cases, even subsequent to the Record Date 1, as the case may be, to effectuate such a transfer in the Amalgamating Company, as if such changes in registered holder were operative as on the Record Date 1, in order to remove any difficulties arising to the Amalgamating Company or Amalgamated Company, of such shares.

3.11.5 The fractional entitlements under Clause 3.11.1, if any, shall be consolidated by the Board of the Amalgamated Company. The Board of the Amalgamated Company shall issue consolidated shares to a trustee nominated by the Board of the Amalgamated Company, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong and shall sell such shares in the market within a period of 90 days from the date of allotment of shares, at such price and to such persons as the trustee deems fit, subject to the provisions of the SEBI Circular, and shall distribute the net sale proceeds, after deductions of the applicable Taxes and expenses incurred, in proportion to their respective fractional entitlements.

3.11.6 Upon the Scheme becoming effective and subject to the above provisions, the equity shares to be issued by the Amalgamated Company shall be issued in dematerialized form to those shareholders who hold shares of the Amalgamating Company in dematerialized form, into the account in which shares of the Amalgamating Company are held or such other account as is intimated in writing by the shareholders to the Amalgamating Company and/ or its registrar provided such intimation has been received by the Amalgamating Company and/or its registrar at least 7 (seven) days before the Record Date 1. All those shareholders who hold shares of the Amalgamating Company in physical form shall also receive the equity shares to be issued by the Amalgamated Company, in dematerialized form provided the details of their account with the depository participant are intimated in writing to the Amalgamating Company and/ or its registrar provided such intimation has been received by the Amalgamating Company and/or its registrar at least 7 (seven) days before the Record Date 1. If no such intimation is received from any shareholder who holds shares of the Amalgamating Company in physical form 7 (seven) days before the Record Date 1, or if the details furnished by any shareholder do not permit electronic credit of the shares of the Amalgamated Company, then the Amalgamated Company shall open an escrow demat account with a depository participant to keep such shares in abeyance / in such escrow demat account and will credit the same to the respective demat account(s) of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing by the shareholders to the Amalgamated Company and/or its registrar.

3.11.7 The equity shares issued in terms of Clause 3.11.1 of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges. The Amalgamated Company shall apply to the Stock Exchanges and SEBI for listing and admission to trading of all the equity shares pursuant to this Scheme in terms of the SEBI Circular read with any other Applicable Laws.

3.11.8 The Amalgamated Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with the Applicable Laws for the Amalgamated Company to comply with the formalities and requirements of the said Stock Exchanges. The equity shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing and trading permission is given by the Stock Exchanges as mentioned above. There shall be no change in the shareholding pattern or control in the Amalgamated Company between the Record Date 1 in terms of the Scheme and the listing which may affect the status of approvals received from the Stock Exchanges.

3.11.9 Approval of this Scheme by the shareholders of Amalgamated Company shall be deemed to be the due compliance of the provisions of Section 62 and other provisions of the Act for the issue and allotment of shares by Amalgamated Company to the shareholders of Amalgamating Company, as provided in this Scheme.

3.11.10 The equity shares to be issued in terms of Clause 3.11 of this Scheme, in respect of any equity shares of the Amalgamating Company which are/may be held in abeyance under the Applicable Law (including under the provisions of section 126 of the Act) or otherwise shall, pending allotment or settlement of dispute by order of NCLT or any court or otherwise, be held in abeyance, or shall be dealt with as provided under the Applicable Law.

3.11.11 The equity shares to be issued in terms of Clause 3.11 of this Scheme, in respect of any equity shares of the Amalgamating Company which are held in the unclaimed suspense account shall be issued by the Amalgamated Company to a new unclaimed suspense account created for shareholders of the Amalgamating Company. The shares to be issued by the Amalgamated Company in lieu of the shares of the Amalgamating Company held in the Investor Education and Protection Fund shall be issued to Investor Education and Protection Fund in favour of such shareholders.

3.12 **CHANGE IN AUTHORISED SHARE CAPITAL**

3.12.1 Upon the coming into effect of this Scheme, the authorised share capital of the Amalgamating Company as on the Effective Date shall be reclassified/reorganised and combined with the authorised share capital of the Amalgamated Company and accordingly Clause V of the memorandum of association of the Amalgamated Company shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

"V. The Authorised Share Capital of the Company is Rs. 90,00,00,000/- (Rupees Ninety Crores) divided into

(i) 70,00,00,000 (Seventy Crores) equity shares of Rs. 1/- (Rupee One) each; and

(ii) 2,00,00,000 (Two Crores) preference shares of Rs. 10/- (Rupees Ten) each.

The preference shares shall be entitled to such rate of dividend and on such terms and conditions as may be decided by the Board of Directors of the Company at the time of issue of such shares and shall rank in priority to the equity shares in the event of winding up of the Company but shall not be entitled to any participation in the profits or surplus assets of the Company.

The Company shall have the power to increase or reduce the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company and the provisions of the Companies Act, 2013.

3.12.2 The fees or stamp duty, if any, paid by the Amalgamating Company on the authorized share capital shall be deemed to have been so paid by the Amalgamated Company on the combined authorized share capital, and the Amalgamated Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorised share capital of the Amalgamated Company will automatically stand increased to that effect by simply filing the requisite forms with the ROC and no separate procedure, act or instrument or deed shall be required to be followed/ undertaken by the Amalgamated Company.

3.12.3 The approval of this Scheme by the shareholders of the Amalgamated Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the NCLT, shall be deemed to have been an approval under Section 13, Section 61 and Section 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

3.13 **ACCOUNTING TREATMENT**

3.13.1 Upon the Scheme being effective, the Amalgamated Company shall account for the amalgamation, at carrying value in its books of accounts underlying the separate financial statements, in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, as under.

3.13.2 All assets and liabilities of the Amalgamating Company, shall be transferred to and vested in Amalgamated Company pursuant to the Scheme and shall be recorded by Amalgamated Company at their carrying values as appearing in the consolidated financial statements of the Amalgamated Company.

3.13.3 The identity of the reserves of the Amalgamating Company shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company, in the same form and at the carrying amount as appearing in the consolidated financial statements of the Amalgamated Company.

3.13.4 The Amalgamated Company shall credit to its share capital account, the aggregate face value of the equity shares issued by it to the shareholders of the Amalgamating Company in terms of Clause 3.11 of this Scheme.

3.13.5 The value of the investments in the shares of the Amalgamating Company held by the Amalgamated Company shall stand cancelled, without further act or deed.

3.13.6 The inter-company balances between the Amalgamated Company and the Amalgamating Company appearing in the books of accounts of either the Amalgamated Company or the Amalgamating Company, if any, shall stand cancelled.

3.13.7 The difference, if any, arising after taking the effect of Clause 3.13.2 to 3.13.5 shall be transferred to capital reserve in the financial statements of the Amalgamated Company.

3.13.8 In case of any differences in accounting policies between the Amalgamated Company and the Amalgamating Company, the accounting policies followed by the Amalgamated Company shall prevail and impact of the same shall be quantified and appropriately adjusted in accordance with the accounting policies followed by the Amalgamated Company to ensure that the financial statements reflect the financial position based on consistent accounting policies.

3.13.9 Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the comparative period information shall be restated only from that date.

3.13.10 Notwithstanding anything contained hereinabove, the Board of Directors of the Amalgamated Company is authorized to account for any of the above mentioned transactions in accordance with the applicable accounting standards and generally accepted accounting principles.

3.13.11 Notwithstanding anything contained in any other Clause in the Scheme, upon the Scheme being effective, the Amalgamating Company shall stand dissolved, without following the procedure of winding up. Accordingly, there is no accounting treatment prescribed which would have any impact or need to be reflected in the books of the Amalgamating Company.

3.14 **SAVING OF CONCLUDED TRANSACTIONS**

The transfer of properties and liabilities and the continuance of proceedings by or against the Amalgamating Company shall not affect any transaction or proceedings already concluded by the Amalgamating Company on or after the Amalgamation Appointed Date till the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company in respect thereto as done and executed on behalf of the Amalgamated Company.

3.15 **DISSOLUTION OF THE AMALGAMATING COMPANY**

Upon this Scheme becoming effective, the Amalgamating Company shall stand dissolved, without following the procedure of winding up and without any further act, instrument or deed.

PART IV

TRANSFER AND VESTING OF THE PTB UNDERTAKING OF THE DEMERGED COMPANY TO AND IN THE RESULTING COMPANY

4 **TRANSFER AND VESTING**

4.1 Upon the Scheme becoming effective, and with effect from the Demerger Appointed Date, the PTB Undertaking, together with all its rights, benefits, interests and obligations therein, shall, in accordance with Section 2(19AA) of the IT Act and Sections 230 to 232 and other applicable provisions of the Act without any further act, instrument or deed, stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company, as a going concern, and shall become the property of, and an integral part of, the Resulting Company. Without prejudice to the generality of the provisions of this Clause 4.1, the manner of transfer of the PTB Undertaking under this Scheme, is as follows:

4.2 **TRANSFER OF ASSETS**

4.2.1 Upon this Scheme becoming effective, and with effect from the Demerger Appointed Date:

4.2.1.1 All the Assets of the PTB Undertaking that are movable in nature or incorporeal property or are otherwise capable of transfer by manual or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, shall stand vested in the Resulting Company and shall become the property and an integral part of the Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual or constructive delivery or by endorsement and delivery or by vesting and recordal, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.

4.2.1.2 All the Assets of the PTB Undertaking that are movable properties other than those described under Clause 4.2.1.1 above, including but not limited to trade investment, investments in companies, associate companies, fellow subsidiaries, joint ventures and non-current investments, sundry debtors, actionable claims, earnest monies, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Governmental Authority, semi-Government Authority, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Resulting Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard.

4.2.1.3 All the Assets of the PTB Undertaking that are immovable properties, including land together with the buildings and structures standing thereon, whether or not included in the books of the Demerged Company, whether freehold, leasehold, licensed or otherwise held by the Demerged Company, and all documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in the Resulting Company, without any further act or deed done or being required to be done by the Demerged Company and/or the Resulting Company. The Resulting Company shall be entitled to and shall exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by the appropriate authorities, pursuant to the sanction of this Scheme by the NCLT in accordance with the terms hereof.

4.2.1.4 Without prejudice to the generality of the foregoing, all estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Demerged Company for or in relation to the PTB Undertaking shall be deemed to have been accrued to and/or acquired for and on behalf of the Resulting Company and shall, upon this Scheme becoming effective, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Resulting Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Resulting Company.

4.2.1.5 All the Intellectual Property currently being used, primarily or solely, by the PTB Undertaking, shall stand transferred to and be vested in the Resulting Company. The Demerged Company agrees to execute and deliver, at the request of the Resulting Company, all relevant documents and instruments required in respect of such Intellectual Property to vest such rights, title and interest in the name of the Resulting Company and in order to update the records of the concerned registries, wherever applicable, to reflect the name and address of the Resulting Company as the current owner of the Intellectual Property.

4.2.1.6 All the intellectual property other than those set out in sub-clause 4.2.1.5 above, shall continue to be owned by the Demerged Company.

4.2.1.7 The Resulting Company shall, at any time after the Effective Date and as the successor entity of the Demerged Company, in relation to the PTB Undertaking, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the PTB Undertaking, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. The Resulting Company shall, under the provisions hereof, be deemed to be authorised to execute any such writings in the name of and on behalf of the Demerged Company in relation to the PTB Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company, inter alia, in its capacity as the successor-in-interest of the Demerged Company in relation to the PTB Undertaking.

4.2.1.8 The past track record of the Demerged Company relating to the PTB Undertaking, including without limitation, the profitability, production volumes, experience, credentials and market share, shall be deemed to be the track record of the Resulting Company for all commercial and regulatory purposes including for the purpose of eligibility, standing, evaluation and participation of the Resulting Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

4.2.1.9 All the Licenses of the PTB Undertaking, shall stand transferred to and vested in the Resulting Company. Any other permits, licenses, consents, approvals, authorisations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no- objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, as are held at present by the Demerged Company, but relate to or benefitting at present the Residual Business and the PTB Undertaking, shall be deemed to constitute separate permits, licenses, consents, approvals, authorisations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no- objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, and the necessary substitution/endorsement shall be made and duly recorded in the name of the Demerged Company and the Resulting Company by the relevant authorities pursuant to the sanction of this Scheme by the NCLT. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this sub-clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting Company pursuant to sanction of this Scheme by the NCLT. For this purpose, the Resulting Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

4.3 **TRANSFER OF LIABILITIES**

Upon this Scheme becoming effective, and with effect from the Demerger Appointed Date:

(i) All Demerged Liabilities, whether or not provided in the books of the Demerged Company shall without any further act, instrument or deed, shall stand transferred to and become the liability of the Resulting Company and shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company, as the case may be, and the Resulting Company shall be liable to meet, discharge and satisfy the same in accordance with its terms. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

(ii) The existing security (including guarantee) or charge, if any, in favor of the secured creditors shall remain unaffected and shall continue to remain valid and in full force and effect even after the transfer of the PTB Undertaking from the Demerged Company to the Resulting Company. Restructuring of all such security or charge and reallocation of existing credit facilities granted by the secured creditors shall be given effect to only with the mutual consent of the concerned secured creditors and the Board of Directors of the Demerged Company and the Resulting Company.

It is hereby clarified that if any existing security in respect of any part of the abovementioned Demerged Liabilities extends wholly or in part over the assets of the Residual Business, then the Resulting Company shall create adequate security in respect of such part of the abovementioned Demerged Liabilities over the assets of the PTB Undertaking to the satisfaction of the lenders and upon creation of such security, the assets of the Residual Business shall be released and discharged from such encumbrance. Further, if any security or charge exists on the assets comprising the PTB Undertaking in respect of the loans and liabilities which have not been transferred to the Resulting Company pursuant to this Scheme, the Demerged Company shall create adequate security over the assets of the Residual Business to the satisfaction of the lenders and upon creation of such security, the assets of the PTB Undertaking shall be released and discharged from such encumbrance.

(iii) All cheques and other negotiable instruments, payment orders, and electronic fund transfers (like NEFT, RTGS, etc.) received in the name of the Demerged Company pertaining to the PTB Undertaking after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company.

4.4 **TRANSFER OF CONTRACTS**

4.4.1 Upon this Scheme becoming effective, and with effect from the Demerger Appointed Date:

4.4.1.1 All the Contracts of the PTB Undertaking, including but not limited to contracts/ purchase orders with customers and vendors, and all contracts (including contracts pending for renewal), deeds, bonds, lease deeds, agreements entered into with various persons including independent consultants, associate/ joint venture companies, arrangements and other instruments of whatsoever nature, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

4.4.1.2 Any contract of the Demerged Company relating to or benefiting at present the Residual Business and the PTB Undertaking, shall be deemed to constitute separate contracts, thereby relating to and/or benefiting the Demerged Company and the Resulting Company, respectively.

4.4.1.3 It is hereby clarified that if any Contracts in relation to the PTB Undertaking to which the Demerged Company is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company insofar as it is permissible so to do, till such time the transfer is effected.

4.4.2 The Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds, confirmations or other writings or arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Demerged Company will, if reasonably necessary, also be a party to the above. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

4.5 **TRANSFER OF PTB EMPLOYEES**

4.5.1 Upon this Scheme becoming effective, all the PTB Employees shall be deemed to be transferred to and engaged by the Resulting Company with effect from the Demerger Appointed Date, without any interruption of service and on the basis of continuity of service, and on such terms and conditions as are no less favorable than those on which they are currently engaged by the Demerged Company. The services of such PTB Employees with the Demerged Company up to the Effective Date shall be taken into account for the purposes of all benefits and continuity to which, if any, such Employees may be eligible under Applicable Law.

4.5.2 Upon this Scheme becoming effective and with effect from the Demerger Appointed Date, all contributions including any provisions created therefor, to provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, or any other special scheme or, to Tax benefits (including medical, pension and leave travel allowance) or any other benefits created or existing exclusively for the benefit of the PTB Employees, if any, upon this Scheme becoming effective, shall be made by the Resulting Company in accordance with the provisions of such schemes or funds and Applicable Law.

4.5.3 The existing accumulations under provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme or benefits of the Demerged Company pertaining to the PTB Employees shall be transferred to, the provident fund, employees' state insurance corporation, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Resulting Company or as may be created by the Resulting Company for such purpose, in accordance with Applicable Law. In the event the Resulting Company does not have its own trusts/funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant trusts/funds created by the Demerged Company, until such time that the Resulting Company creates its own funds and the contributions pertaining to the PTB Employees shall be transferred to the trusts/funds created by the Resulting Company.

4.6 **CONTINUATION OF LEGAL PROCEEDINGS**

4.6.1 Upon this Scheme becoming effective, and with effect from the Demerger Appointed Date, the Resulting Company shall be entitled to the benefits and shall bear the burdens of any legal or other proceedings to the extent specifically relating to the PTB Undertaking, initiated by or against the Demerged Company. If any suit, appeal or other proceedings to the extent specifically relating to the PTB Undertaking initiated by or against the Demerged Company is pending, the same shall not be abated, be discontinued or in any way be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Demerged Company, if this Scheme had not been effected.

4.6.2 All costs and expenses incurred, and payments made, by the Demerged Company in respect of any proceedings initiated by or against the Demerged Company after the Demerger Appointed Date to the extent relating to the PTB Undertaking shall be reimbursed by the Resulting Company upon submission by the Demerged Company to the Resulting Company of documents evidencing that the Demerged Company has, incurred such costs and expenses or made such payments. The Resulting Company shall file necessary application for transfer of all pending suit/appeal or other proceedings of whatsoever nature relating to the PTB Undertaking.

4.7 **TAXATION MATTERS**

Notwithstanding anything to the contrary contained in this Scheme, upon effectiveness of this Scheme:

4.7.1 The Scheme has been drawn up to comply with and fall within definition and conditions relating to demerger as specified under Section 2(19AA) and other applicable provisions of the IT Act. The demerger of the PTB Undertaking shall take place in accordance with the Scheme as per the provisions of Section 2(19AA) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the IT Act.

4.7.2 The Resulting Company shall be liable for any Tax payable to Governmental Authorities under Tax Laws and shall be entitled to any refunds of Tax from appropriate authorities under Tax Laws, which, in each case, arise exclusively from the operation or activities of the PTB Undertaking prior to the Demerger Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and regardless of whether such payments or receipts are due or realised on or after the Demerger Appointed Date.

4.7.3 The Resulting Company shall be liable for any tax payable to Governmental Authorities under Tax Laws and shall be entitled to refunds of any Tax from Governmental Authorities under Tax Laws, which, in each case, arise from the operation or activities of the PTB Undertaking on or after the Demerger Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and regardless of whether such payments or receipts are due or realised on, before or alter the Demerger Appointed Date. Any unfulfilled obligation as on the Demerger Appointed Date, pertaining to Export Promotion Capital Goods / Advance Authorization schemes which had been availed in respect of PTB Undertaking, shall be transferred to the Resulting Company upon the Scheme becoming effective. The Resulting Company shall be responsible to satisfy any such unfulfilled obligation and obtain necessary Export Obligation Discharge Certificate / Redemption Certificate from the appropriate authorities. Further, the Resulting Company will be entitled to receive all refunds/incentives of foreign trade policy, benefit of export, Duty draw back etc. relating to the PTB Undertaking that have accrued up to the Demerger Appointed Date, regardless of whether these are provided or recorded in the books of the PTB Undertaking.

4.7.4 All Taxes paid or payable by the Demerged Company in respect of the operations and/or the profits of the PTB Undertaking on and from the Demerger Appointed Date, shall be on account of the Resulting Company. Upon effectiveness of this Scheme, the payment of any Tax whether by way of deduction or collection at source, advance tax, self-assessment tax, minimum alternate tax or otherwise howsoever, by the Demerged Company in respect of the activities or operations of the PTB Undertaking on and from the Demerger Appointed Date, shall be deemed to have been paid by the Resulting Company, and shall, in all proceedings, be dealt with accordingly.

4.7.5 Without prejudice to the generality of the foregoing, on and from the Demerger Appointed Date, if any certificate for TDS or TCS or any other tax credit certificate relating to the PTB Undertaking is received in the name of Demerged Company, or Tax credit relating to the PTB Undertaking is appearing in Form 26AS of the Demerged Company, it shall be deemed to have been received by and in the name of the Resulting Company which alone shall be entitled to claim credit for such TDS/TCS or Tax paid.

4.7.6 Resulting Company shall be entitled to claim deduction in respect of unpaid liabilities transferred to it as part of the PTB Undertaking, deduction in respect of which are available on actual payment basis or on the basis of deposit of appropriate TDS (including but not limited to deduction u/s 43B, u/s 40(a)) or allowable upon actual crystallization or incurrence of liability, to the extent not claimed by or allowed to the Demerged Company.

4.7.7 If the Demerged Company receives any refund under applicable Tax laws that the Resulting Company is entitled to receive, the Demerged Company shall promptly pay to the Resulting Company the amount of refund so received. If the Resulting Company receives any refund under applicable Tax laws that the Demerged Company is entitled to receive, the Resulting Company shall promptly pay to the Demerged Company the amount of refund so received.

4.7.8 Any Tax incentives, subsidies, exemptions, special status, Tax benefits (including but not limited to export incentives under any scheme of the Government, credits/ incentives in respect of income tax (including TDS and TCS credits), sales tax, value added tax, GST, turnover tax, excise duty, service tax etc.), duty drawbacks and other benefits, credits, exemptions or privileges enjoyed, granted by a Governmental Authority or availed of by the Demerged Company shall, without any further act or deed, in so far as they relate to or are available for the operation and activities of the PTB Undertaking on or before or after the Demerger Appointed Date, and to the extent permissible under the applicable Tax Laws, vest with and be available to Resulting Company on the same terms and conditions, as if the same had been originally allotted and/ or granted and/ or sanctioned and/ or allowed to the Resulting Company. The Demerged Company and the Resulting Company shall take such actions as may be necessary under Applicable Law to give effect to such transfers.

4.7.9 Each of the Demerged Company and the Resulting Company shall have the right to revise their financial statements, Tax returns viz. income tax, withholding tax, TDS/TCS certificates, TDS/TCS returns, GST returns and any other statutory returns and filings under the Tax laws, along with prescribed forms, filings and annexures under the IT Act (even in a case where the due date to revise the income tax returns have expired under the provisions of the IT Act), and laws in relation to the GST, central sales tax, applicable state value added tax, entry tax, service tax, excise duty and other tax laws, and to claim refunds and/ or credit for taxes paid (including advance tax, self-assessment tax, TDS/TCS, MAT, foreign tax credit, dividend distribution tax, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

4.7.10 Any actions taken by the Demerged Company to comply with Tax Laws (including payment of taxes, maintenance of records, payments, returns, tax filings, etc.) in respect of the PTB Undertaking on and from the Demerger Appointed Date up to the Effective Date shall be considered as adequate compliance by the Demerged Company with such requirements under Tax Laws and such actions shall be deemed to constitute adequate compliance by the Resulting Company with the relevant obligations under such Tax Laws.

4.7.11 Any closing balances (including but not limited to GST credits, electronic cash balances/credit balances available at GST portal, GST TDS, GST TCS, TDS etc.) pertaining to the PTB Undertaking shall be transferred to the Resulting Company in accordance with Applicable Laws. The Demerged Company and Resulting Company shall take such actions as may be necessary under Applicable Law to give effect to such transfer. GST credits and liability in connection with GST pertaining to the activities or operations of the PTB Undertaking between the Demerger Appointed Date and the Effective Date shall be dealt with in accordance with Applicable Law.

4.7.12 If the Demerged Company makes any payment to discharge any liabilities under Tax laws that are the responsibility of the Resulting Company, the Resulting Company shall promptly pay or reimburse the Demerged Company for such payment. If the Resulting Company makes any payment to discharge any liabilities under Tax Laws that are the responsibility of the Demerged Company, the Demerged Company shall promptly pay or reimburse the Resulting Company for such payment.

4.7.13 Any benefits under incentive schemes and policies relating to the PTB Undertaking shall be transferred to and vested in the Resulting Company.

4.8 **ACCOUNTING TREATMENT**

4.8.1 Treatment in the books of the Demerged Company

4.8.1.1 Upon Part IV of this Scheme coming into effect on the Effective Date, and with effect from the Demerger Appointed Date, the Demerged Company shall account for the demerger and vesting of the PTB Undertaking with the Resulting Company in its books of accounts in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other generally accepted accounted principles as under:

4.8.1.2 The book value of the assets and liabilities pertaining to the PTB Undertaking transferred by the Demerged Company to the Resulting Company shall be reduced from the book values of the assets and liabilities appearing in books of accounts of the Demerged Company.

4.8.1.3 Specific reserves, if any, pertaining to the PTB Undertaking shall be transferred to the Resulting Company and accordingly reduced from the respective reserves in the books of the Demerged Company.

4.8.1.4 The book values of the assets, liabilities and specific reserves transferred pertaining to the PTB Undertaking, proportionate to the continued holding of the Demerged Company in the Resulting Company, shall be added to the carrying value of investment held by the Demerged Company in the Resulting Company.

4.8.1.5 The value of the net assets (assets minus liabilities) transferred (as stated in Clause 4.8.1.2) as reduced by the aggregate of the value of specific reserves transferred (as stated in Clause 4.8.1.3) and the amount added to carrying value of investment (as stated in Clause 4.8.1.4) shall be adjusted against reserves of the Demerged Company, in the following manner:

(a) in case of unadjusted debits, the same shall first be adjusted against amalgamation reserve (to the extent available), thereafter against capital reserve (to the extent available) and thereafter against retained earnings; or

(b) in case of unadjusted credits, the same shall be recognized as capital reserve.

4.8.1.6 If and to the extent there are loans, deposits or balances as between the Demerged Undertaking and other undertakings/offices of the Demerged Company, the obligations in respect thereof shall stand cancelled and there shall be no obligations/rights in that behalf.

4.8.1.7 The difference being the excess of book values of assets transferred over the book value of liabilities transferred after giving effect to the cancellation of inter-company transactions and balances pursuant to Clause 4.8.1.3 shall be adjusted against reserves of the Demerged Company.

4.8.1.8 Notwithstanding anything contained hereinabove, the Board of Directors of the Demerged Company is authorized to account for any of the above mentioned transactions in accordance with the applicable accounting standards and generally accepted accounting principles.

4.8.2 Treatment in the books of the Resulting Company

4.8.2.1 Upon Part IV of this Scheme coming into effect on the Effective Date and with effect from the Demerger Appointed Date, the Resulting Company shall account for the PTB Undertaking in its books of accounts at carrying value, in accordance with “Pooling of Interest Method” of accounting as laid down in Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, as under:

4.8.2.2 Upon the coming into effect of this Scheme, the Resulting Company shall record all the assets and liabilities pertaining to the PTB Undertaking transferred to and vested in it pursuant to this Scheme, at their respective book values, as appearing in the books of accounts of the Demerged Company as on the Demerger Appointed Date.

4.8.2.3 The specific reserves pertaining to the PTB Undertaking transferred by the Demerged Company shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.

4.8.2.4 The Resulting Company shall credit to their Equity Share Capital account, the aggregate face value of the New Equity Shares issued by them pursuant to Clause 4.11 of Part IV of the Scheme.

4.8.2.5 The difference between the net assets (assets less liabilities) transferred as stated in Clause 4.8.2.2 and the aggregate of the reserves accounted for in accordance with Clause 4.8.2.3 and the amount recorded as share capital issued as stated in Clause 4.8.2.4 above, shall be considered in capital reserve.

4.8.2.6 Comparative financial information in the financial statements of the Resulting Company shall be restated for the accounting impact of the demerger, as stated above, as if the demerger had occurred from the beginning of the comparative period. However, if the business combination had occurred after that date, the comparative period information shall be restated only from that date.

4.8.2.7 Notwithstanding anything contained hereinabove, the Board of Directors of the Resulting Company is authorized to account for any of the abovementioned transactions in accordance with the applicable accounting standards and generally accepted accounting principles.

4.9 **BENEFIT OF STATUTORY/CORPORATE APPROVALS**

4.9.1 Without prejudice to the generality of the above and upon the Scheme becoming effective, the benefits of any and all corporate approvals, and/or statutory approvals as may have already been taken by the Demerged Company:

(a) in relation to the PTB Undertaking, whether being in the nature of compliances or otherwise and any other approvals as obtained under the Act or SEBI LODR including but not limited to approvals under Sections 180, 185, 186, and 188 of the Act, shall stand transferred to the Resulting Company and the said corporate approvals and compliances shall be deemed to have been taken / complied with by the Resulting Company, by virtue of approval of this Scheme.

(b) in relation to appointment and payment of remuneration to the directors, key managerial personnel or for the purpose of such related party transactions, which are being transferred to the Resulting Company as a part of PTB Undertaking, shall stand transferred to the Resulting Company and the said corporate approvals and compliances shall be deemed to have been taken / complied with by the Resulting Company, by virtue of approval of this Scheme.

4.9.2 Upon the Scheme becoming effective, all the fresh appointments of directors, key managerial personnel (those not covered under this Scheme) and new transaction(s) contemplated to be entered into by the Resulting Company with its related parties shall be done in accordance with the applicable provisions of the Act and other Applicable Laws.

4.9.3 Upon the Scheme becoming effective, all the incentives, subsidies, special status, and other benefits or privileges enjoyed, granted by any Governmental Authority, local authority, or by any other person, or availed by the Demerged Company, in relation to the PTB Undertaking, shall vest with and be available to the Resulting Company on the same terms and conditions.

4.10 **CONDUCT OF BUSINESS**

4.10.1 Except as provided under this Scheme, from the date of the Scheme being approved by the Boards of the Demerged Company and the Resulting Company and up to the Effective Date, the Demerged Company will carry on the business of the PTB Undertaking as a going concern in the ordinary course of business and shall continue to operate, manage, and expand and grow the PTB, consistent with past practice in trust and good faith and in accordance with Applicable Law.

4.10.2 On and from the Effective Date, the Resulting Company shall commence and carry on and shall be authorized to carry on the PTB which was hitherto carried on by the Demerged Company.

4.10.3 Without prejudice to the provisions of Clause 3.9.2 above, in the event of any change in the capital structure of the Demerged Company at any time before the Record Date 2, an appropriate adjustment may be made (if required) to the share entitlement ratio to take into account the effect of such change and the same shall be subject to Applicable Laws and be approved by the Board of Directors of the Demerged Company and the Resulting Company.

4.11 **CONSIDERATION BY THE RESULTING COMPANY BY WAY OF ISSUE OF SHARES ON DEMERGER**

4.11.1 Upon the Scheme becoming effective, and in consideration of the transfer and vesting of the PTB Undertaking from the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, on the basis of the Valuation Report, issue and allot the following equity shares ("**New Equity Shares**") to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date 2 (which for avoidance of any doubt, shall include the New Triveni Shareholders), and/or his/her heirs, executors, administrators or the successors in title, as the case may be, subject to the provisions of this Clause 4.11 below, in the following manner:

"For every 3(three) equity shares of the Demerged Company of face value of INR 1 each held in the Demerged Company, every equity shareholder of the Demerged Company, shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value INR 2 each of the Resulting Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerged Company".

4.11.2 The aforesaid issuance and allotment of the New Equity Shares by the Resulting Company to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date 2, shall be made in such a manner that Existing Equity Shares, shall continue to be held by the Demerged Company in the Resulting Company, without any requirement of any further act or deed on part of the Demerged Company.

4.11.3 The fractional entitlements under Clause 4.11.1, if any, shall be consolidated by the Board of the Resulting Company. The Board of the Resulting Company shall issue consolidated shares to a trustee nominated by the Board of the Resulting Company, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong and shall sell such shares in the market within a period of 90 days from the date of allotment of shares, at such price and to such persons as the trustee deems fit, subject to the provisions of the SEBI Circular, and shall distribute the net sale proceeds, after deductions of the applicable Taxes and expenses incurred, in proportion to their respective fractional entitlements.

4.11.4 In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors or any committee thereof of the Demerged Company shall be empowered in appropriate cases, even subsequent to the Record Date 2, as the case may be, to effectuate such a transfer in the Demerged Company, as if such changes in registered holder were operative as on the Record Date 2, in order to remove any difficulties arising to the Demerged Company or the Resulting Company of such shares.

4.11.5 The Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment of New Equity Shares, under this Scheme.

4.11.6 In terms of this Scheme, the New Equity Shares shall be issued in dematerialized form to those shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which shares of the Demerged Company are held or such other account as is intimated in writing by the shareholders to the Demerged Company and/ or its registrar provided such intimation has been received by the Demerged Company and/or its registrar at least 7 (seven) days before the Record Date 2. All those shareholders who hold shares of the Demerged Company in physical form shall also receive the equity shares to be issued by the Resulting Company, in dematerialized form provided the details of their account with the depository participant are intimated in writing to the Demerged Company and/ or its registrar provided such intimation has been received by the Demerged Company and/or its registrar at least 7 (seven) days before the Record Date 2. If no such intimation is received from any shareholder who holds shares of the Demerged Company in physical form 7 (seven) days before the Record Date 2, or if the details furnished by any shareholder do not permit electronic credit of the shares of the Resulting Company, then the Resulting Company shall open an escrow demat account with a depository participant to keep such shares in abeyance / in such escrow demat account and will credit the same to the respective demat account(s) of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing by the shareholders to the Resulting Company and/or its registrar.

4.11.7 Approval of this Scheme by the shareholders of the Resulting Company shall be deemed to, (a) be the due compliance of the provision of Section 42 read with Section 62 of the Act 2013, and the other relevant and applicable provisions of the Act for the issue and allotment of New Equity Shares, as provided in this Scheme; and (b) mean that the shareholders have also accorded all relevant consents under the Act for the issue and allotment of New Equity Shares.

4.11.8 The approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company under Section 230 to Section 232 of the Act, shall be deemed to have the approval under Sections 13, 14 and 186 of the Act and other applicable provisions of the Act and any other consents and approval required in this regard.

4.11.9 The New Equity Shares to be issued in terms of Clause 4.11 of this Scheme, in respect of any equity shares of the Demerged Company which are/may be held in abeyance under the Applicable Law (including under the provisions of section 126 of the Act) or otherwise shall, pending allotment or settlement of dispute by order of NCLT or any court or otherwise, be held in abeyance, or shall be dealt with as provided under the Applicable Law.

4.11.10 The New Equity Shares to be issued in terms of Clause 4.11 of this Scheme, in respect of any equity shares of the Demerged Company held in the unclaimed suspense account shall be issued by the Resulting Company to a new unclaimed suspense account created for shareholders of the Resulting Company. The shares to be issued by the Resulting Company in lieu of the shares of the Demerged Company held in the Investor Education and Protection Fund shall be issued to Investor Education and Protection Fund in favour of such shareholders.

4.12 **LISTING OF THE EQUITY SHARES OF THE RESULTING COMPANY**

4.12.1 The Total Equity Shares of the Resulting Company issued in terms of Clause 4.11.1, 4.11.2 and 4.11.3 of this Scheme, shall be listed and / or admitted to trading on the Stock Exchanges on the Effective Date. The Resulting Company shall apply to the Stock Exchanges and SEBI for listing and admission to trading of the Total Equity Shares of the Resulting Company, pursuant to this Scheme in terms of the SEBI Circular read with any other Applicable Laws. The Resulting Company shall enter into such arrangements and give such confirmations and/ or undertaking as may be necessary in accordance with the Applicable Laws for complying with the formalities of the said Stock Exchanges.

4.12.2 This Scheme is in conformity with the requirements as laid down in Rule 19(7) of Securities Contract (Regulation) Rules, 1957 read with the SEBI Circular and in terms of the said sub-rule in relation to the Total Equity Shares of the Resulting Company and on receipt of certified copy of order of the NCLT sanctioning the Scheme, Resulting Company shall take necessary steps for listing of the Total Equity Shares of the Resulting Company, simultaneously on the Stock Exchanges. The listing of the said shares is subject to the approval of the Stock Exchanges and SEBI.

4.12.3 The Resulting Company shall make application to SEBI in terms of Rule 19(7) of Securities Contract (Regulation) Rules, 1957 for the listing of the Total Equity Shares of the Resulting Company at the Stock Exchanges. The Resulting Company shall comply with the applicable provisions of the SEBI Circular.

4.12.4 The New Equity Shares shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Law and shall rank pari passu with the Existing Equity Shares.

4.12.5 The New Equity Shares allotted pursuant to the Scheme, shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchanges.

4.12.6 Further, there shall be no change in the shareholding pattern or control of the Resulting Company between the Record Date 2 and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

4.12.7 The Demerged Company being a listed company, this Scheme is subject to the compliances by the Demerged Company of all the requirements under the SEBI Circular and all statutory regulations/ directives of the SEBI insofar as they relate to sanction and implementation of the Scheme.

4.13 **SAVING OF CONCLUDED TRANSACTIONS**

4.13.1 The transfer of properties and liabilities to, and the continuance of proceedings by or against the Resulting Company, shall not affect any transaction or proceedings already concluded by the Demerged Company on or before the Demerger Appointed Date, and after Demerger Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself.

4.13.2 Without prejudice to the other provisions of this Scheme, the Demerged Company and/or the Resulting Company, as the case may be, shall, at any time after this Scheme becomes effective in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Demerged Company in relation to the PTB Undertaking. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Resulting Company upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resulting Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

4.14 **RESIDUAL BUSINESS**

4.14.1 The Residual Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.

4.14.2 All legal, Tax or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company which relate to the Residual Business under any statute, whether pending on the Demerger Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Residual Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Residual Business) shall be continued and enforced by or against the Demerged Company after the Effective Date. The Resulting Company shall in no event be responsible or liable in relation to any such legal, Tax or other proceeding against the Demerged Company, which relate to the Residual Business.

4.14.3 With effect from the Demerger Appointed Date and beyond the Effective Date, the Demerged Company:

4.14.3.1 shall be deemed to have been carrying on and to be carrying on all the business and activities relating to the Residual Business for and on its own behalf; and

4.14.3.2 all profits accruing to the Demerged Company thereon or losses arising or incurred by it relating to the Residual Business, shall, for all purposes be treated as the profits or losses, as the case may be, of the Demerged Company.

4.14.4 If in relation to any liabilities pertaining to the Residual Business, any lender/ creditor requires any assistance/ support (including provision of any guarantees) from the Resulting Company, the Board of Directors of the Demerged Company and the Resulting Company may mutually discuss and agree upon the assistance, support and cooperation as requested for by such lenders/ creditors of the Demerged Company.

PART V

GENERAL / RESIDUARY TERMS AND CONDITIONS

5 **DIVIDENDS**

5.1 The Amalgamated Company, the Amalgamating Company and the Resulting Company shall be entitled to declare and make a distribution/ pay dividends, whether interim or final and/or issue bonus shares to their respective shareholders prior to the Effective Date, in accordance with Applicable Law. Any declaration of dividend or other distribution of capital or income by the Amalgamated Company, the Amalgamating Company and the Resulting Company shall be consistent with their respective dividend policies and past practices.

5.2 It is clarified that the aforesaid provisions in respect of the declaration of dividends (whether interim or final) are enabling provisions and shall not be deemed to confer any right on any shareholder of the Amalgamated Company, the Amalgamating Company and the Resulting Company, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the Amalgamated Company, the Amalgamating Company and the Resulting Company, as the case may be, and subject to approval, if required, of the shareholders of the relevant company.

6 **APPLICATION TO NCLT**

6.1 The Amalgamating Company, Amalgamated Company and the Resulting Company shall, with all reasonable dispatch, make respective applications to the NCLT and or applicable authority, under Sections 230 to 232 of the Act, seeking order for dispensing with or for convening, holding and/or conducting of the meetings of the classes of their respective members and creditors (secured and unsecured) as per the requirements of the Act.

6.2 The Amalgamating Company, Amalgamated Company and the Resulting Company, as the case may be, shall be entitled, pending the sanction of this Scheme, to apply to the appropriate authorities, as required, under any Applicable Law for such consents and approvals which may be required to own/ transfer the assets and/or liabilities of the PTB Undertaking.

6.3 On approval of this Scheme by the members and creditors of the Amalgamated Company, Amalgamating Company and the Resulting Company, pursuant to Sections 230 to 232 of the Act, it shall be deemed that all consents required from the shareholders and/ or creditors, as the case may be, of the said companies under the provisions of the Act as may be applicable, have been accorded to.

6.4 Upon this Scheme becoming effective, the respective shareholders of the Amalgamated Company, Amalgamating Company and the Resulting Company, shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

7 **CONDITIONALITY OF THE SCHEME**

This Scheme is and shall be conditional upon and subject to:

(a) The compliances of the applicable requirements under the SEBI LODR, SEBI Circular and all other statutory directives of SEBI, as applicable.

(b) The approval by the requisite majorities of the classes of persons, including shareholders, creditors of the Amalgamating Company, Amalgamated Company and the Resulting Company, as may be directed by the NCLT under Sections 230- 232 of the Act;

It is clarified that the Scheme shall be acted upon only if the number of votes cast by the public shareholders of the Amalgamating Company through e-voting in terms of paragraph 10 (a) and (b) of Part I of the SEBI Circular, in favour of this Scheme are more than the number of votes cast by the public shareholders of the Amalgamating Company against it;

(c) The sanctioning of this Scheme by the NCLT, whether with any modifications or amendments as NCLT may deem fit or otherwise;

(d) The filing of the certified copies of the orders of the NCLT with the ROC, Uttar Pradesh, by the respective companies, as the case may be; and

(e) Any other sanctions and orders as may be directed by the NCLT in respect of the Scheme.

8 **MODIFICATION OR AMENDMENTS TO THE SCHEME**

8.1 Each of the Amalgamating Company, Amalgamated Company and the Resulting Company (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, which the NCLT and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. Each of the Amalgamating Company, Amalgamated Company and the Resulting Company (acting through its respective Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the NCLT 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 concerning or connected therewith.

8.2 If any part or Clause of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Amalgamating Company, Amalgamated Company and the Resulting Company, that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to the Amalgamating Company and/or the Amalgamated Company and/or the Resulting Company, in which case the Amalgamating Company, Amalgamated Company and the Resulting Company, shall attempt to bring about a modification in the Scheme, as will best preserve for the Amalgamating Company, Amalgamated Company and the Resulting Company, the benefits and obligations of the Scheme, including but not limited to such part.

9 **WITHDRAWAL OF THE SCHEME**

Subject to the approval of the NCLT or any other competent authority, if required, the Board of Directors of the Amalgamated Company, Amalgamating Company and the Resulting Company, shall be entitled to revoke, cancel, withdraw and declare this Scheme of no effect at any stage if, (a) any of the conditions that may be imposed by the NCLT or other authorities which the Amalgamating Company, Amalgamated Company and the Resulting Company, may find unacceptable for any reason; or (b) they are of view that the coming into effect of the Scheme could have adverse implications on the Amalgamated Company and/or the Amalgamating Company.

10 **EFFECT OF NON-RECEIPT OF APPROVALS**

10.1 In the event that, (a) the Scheme is not sanctioned by the NCLT; (b) subject to Clause 10.2 below, any consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme are not obtained or complied with; (c) the Scheme is revoked, canceled or withdrawn in accordance with Clause 9 above; or (d) for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void.

10.2 The non-receipt of any sanctions or approvals for a particular asset or liability forming part of the PTB Undertaking getting transferred pursuant to this Scheme, shall not affect the effectiveness of the respective section of the Scheme, if the Boards of Directors of the Demerged Company and/or the Resulting Company so decide. In the event of non – receipt of approval of any lender / creditor for the transfer of any liability, then at the option of the Boards of Directors of the Demerged Company, it may issue a security / recognize a liability in favour of the Resulting Company on the same terms. The transfer of such asset or liability shall become effective from the Demerger Appointed Date as and when the said requisite approvals are received or aforesaid liability being recognized / security being issued and the provisions of the Scheme shall apply appropriately to the said transfer / issue / recognition.

11 **COSTS, CHARGES & EXPENSES**

11.1 The Boards of the Amalgamated Company, Amalgamating Company and the Resulting Company shall mutually decide on the manner of bearing the costs, charges, transfer fee, transfer premium and expenses payable in relation to or in connection with and incidental to the completion of the Scheme, to the extent applicable and payable.

11.2 The stamp duty in relation to Scheme shall be borne by the Amalgamated Company/Demerged Company.

12 **COMPLIANCE WITH APPLICABLE LAWS**

12.1 The Amalgamated Company, the Amalgamating Company and the Resulting Company undertake to comply with all the Applicable Laws (including all applicable compliances required by SEBI and the Stock Exchanges), including making the requisite intimations and disclosures to any statutory or regulatory authority and obtaining the requisite consent, approval or permission of the appropriate authorities or any other statutory or regulatory authority (including without limitation, and if required, the Central Government, SEBI, Stock Exchanges), which by Applicable Law may be required for the implementation of this Scheme or which by Applicable Law may be required in relation to any matters connected with this Scheme. In accordance with the SEBI Circular, the Amalgamated Company and the Amalgamating Company shall provide e-voting facility for obtaining approval of the public shareholders and will disclose all material facts in the explanatory statement, to be sent to the shareholders for approval of this Scheme.

12.2 Since the Amalgamating Company and the Amalgamated Company are listed companies, this Scheme is subject to the compliances of the applicable requirements under the SEBI LODR, as amended from time to time, SEBI Circular and all other statutory directives of SEBI, as applicable.

ANNEXURE-1

FORM NO.CAA 7

[Pursuant to Section 232 of the Companies Act, 2013 and Rule 20 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Schedule 2A

First Part

Short Description of freehold property of

Petitioner Company 2/Amalgamating Company

(i) Particulars of land

State	District	Taluk/Village	Survey No./Khasra No. and sub division no. or Other Identification No. given for revenue purposes	Area (Hectare/square metres)
Uttar Pradesh	Shamli	Shamli	2301, 3139, 3141, 3142, 3144 to 3148, 3152m, 3153 to 3161, 2258 to 2266, 3165 to 3208, 2267, 2269	16 Hectare and 910 square meters
Uttar Pradesh	Shamli	Shamli	2252	2 Hectare and 687.03 square meters

(ii) All buildings constructed in or on the above said land consisting of factory building, godowns, tubewells, electric substations, sewerage treatment plant, roads, culverts, administrative office block, canteen building, boundary walls etc.

(iii) All plants and machinery, furniture and fixtures, air conditioners, etc. fixed and/or in use in the aforesaid premises

Second Part

Short Description of leasehold property of

Petitioner Company 2/Amalgamating Company

Lessor	State	District	Taluk/Village	Survey No./Khasra No. and sub division no. or Other Identification No. given for revenue purposes	Area (Hectare/ square meters)
Murti Shri krishan ji maharaj stapith mandir Maroof Shivalya Thakur -dwara jassanwala Mohalla Murari wala kunwa kasba Shamli	Uttar Pradesh	Shamli	Shamli	2070 & 2071	1 Hectare and 117.30 square meters
Pooran Chand resident of village Bhainswal	Uttar Pradesh	Shamli	Shamli	2286	820 square meters

(i) All buildings constructed in or on the above said land consisting of factory building, godowns, tubewells, electric substations, sewerage treatment plant, roads, culverts, administrative office block, canteen building, boundary walls etc.

(ii) All plants and machinery, furniture and fixtures, air conditioners etc. fixed and/or in use in the aforesaid premises

Third Part

Short Description of acquired property for specific purpose pertaining to Shamli Distillery of

Petitioner Company 2/Amalgamating Company

State	District	Taluk/Village	Survey No./Khasra No. and sub division no. or Other Identification No. given for revenue purposes	Area (Hectare/square metres)
Uttar Pradesh	Shamli	Shamli	3150 to 3152, 3140, 3138, 3064, 3065,3030,3060,3137, 3077,3075, 3076,3053,3031, 3052	7 Hectare and 7330 square meters

(i) All buildings constructed in or on the above said land consisting of factory building, godowns, tubewells, electric substations, sewerage treatment plant, roads, culverts, administrative office block, canteen building, boundary walls etc.

(ii) All plants and machinery, furniture, and fixtures, air conditioners etc. fixed and/or in use in the aforesaid premises

Fourth Part

Short Description of all stock, shares, debentures and other charges in action of the Petitioner Company 2/Amalgamating Company

Sl. No.	Particulars
1.	**Fixed Deposits with Banks**
	State Bank of India: Shamli (UP) Account Nos. 30482115408, 33761032476, 38167003635, 39241060160, 39514006852 and 40133372913
	Punjab National Bank: Shamli UP- Account Nos. 042400PU00025091, 042400PU00033115, 042400PU00030853, 042400PU00032338, 042400PU00018250, 042400PU00022183, 042400PU00022226, 042400PU00022280 and 042400PU00029608
2	**Bank Accounts with Banks** **Punjab National Bank Account nos.** - 0424002100002201, 0424008700009617, 0424002100137923, 0424002100137835, 0424002100013784 and 2534008700117415 **ICICI Bank Ltd.** account no. 003151000167 **State Bank of India account nos.** – 10674103641, 10674103540 and 31400952240 **DCB Ghaziabad account no.** - 001210600000542
3.	All Inventories, Work in Process (sugar & molasses), Finished Goods (sugar, molasses & rectified spirit), By Products, Sundry Debtors, other Current Assets, Loans and Advances, Deposits (Including fixed deposits with banks mentioned at I above), Cash/Bank Balances as per Books of Sir Shadi Lal Enterprises Ltd. (Amalgamating Company).
4.	Licenses/Registrations (As per Annexure I) and all other Intellectual Property Rights of the Amalgamating Company pertaining to its business, whether registered or not, acquired or self-generated, completed or under development .

SIR SHADI LAL ENTERPRISES LIMITED
(PETITIONER COMPANY 2 /AMALGAMATING COMPANY)

(Annexure I)

List of Licences /Registrations/Contracts/MOUs

S. No	NAME OF LICENCE/ CONSENT/REGISTRATION/ AGREEMENT	Date of Issue	Issuing Authority	Registration No.
	DISTILLERY			
1	PD-2 Licence	11.03.2025	Excise Commissioner, Uttar Pradesh	36/PD-2/2018-19
2	FL-3 Licence	22.12.2022	Deputy Excise Commissioner (Distribution), For Excise Commissioner, Uttar Pradesh	12/2018-19
3	FL-1 Licence	17.06.2019	Deputy Excise Commissioner (Licensee), Office of the Excise Commissioner, Uttar Pradesh	27/2019-21 (Shamli)
4	Registration Certificate	22.03.2024	Disrtict Excise Officer, Shamli	1A
5	D.S.1 Licence	22.03.2024	Disrtict Excise Officer, Shamli	1/1990-91
6	SUBMISSION OF P.D.15 BOND	19.04.2024	Assistant Excise Commissioner, Uttar Pradesh	32382/No-281F/5/Alcohol/ Shamli
7	Factory Licence	15.10.2023	Director of Factories, Uttar Pradesh	UPFA74000126
8	Stamping & Vrfn.of different weighing Measures and Weigh Bridges of different cap.(Tanks + Weigh Bridge)	19.04.2025	Senior Inspector, Legal Metrology, Shamli	73 issued and misc. no.
9	PESO Licence	08.12.2025	Dy. Controller of Explosives For Jt. Chief Controller of Explosives Agra	P/HQ/UP/15/5025 (P377167)
10	FIRE CERTIFICATE	23.10.2024	Chief/In-Charge Fire Officer, Lucknow	UPFS/2021/39654/SML/ SHAMLI/172/JD
11	BOILER CERTIFICATE	19.10.2021	Deputy Director, Meerut	UPFS/2021/38719/SML/ SHAMLI/166/DD
12	Inspection of our Boiler (36 Ton)	16.11.2024	Director of Boiler, U.P. Kanpur	UP/8348
13	AIR CONSENT	20.01.2024	Chief Environmental Officer (Circle 3)	196629/UPPCB/Circle3 (UPPCBHO)/CTO/both/ SHAMLI/2023
14	WATER CONSENT	20.01.2024	Chief Environmental Officer (Circle 3)	196629/UPPCB/Circle3 (UPPCBHO)/CTO/both/ SHAMLI/2023
15	Consent to establish for new unit/expansion/diversification under the provisions of water	24.06.2021	Chief Environmental Officer, Circle-3	128570/UPPCB/Circle3/ (UPPCBHO)/CTE/SHAMLI/ 2021
16	Hazardous and other Waste (Management and Transboundary Movement) Rules, 216	29.01.2022	DDF, Meerut	16136/UPPCB/Circle3 (UPPCBHO)/HWM/ SHAMLI/221
17	Central Ground water authority (Ministry of Water Resources)	21.01.2022	Ground Water Department	REG021769

18	Central Ground water authority (Ministry of Water Resources)	21.01.2022	Ground Water Department	REG045026
19	Environmental Clearance (EC)-80-100 KLPD	05.10.2020	Member Secretary, SEIAA	365/Parya/SEIAA/5356/2019
20	Industrial Entrepreneurs Memorandum section	08.04.2021	Ministry of Commerce	2954/SIA/IMO/2001
	SUGAR			
21	Weight & Measurement (certificate of verification)	03.11.2025	Senior Inspector, Legal Metrology Officer, Shamli	Misc. No.
22	Form O (District Agriculture officer)	06.10.2021	District Agriculture Officer, Shamli	DAO/SML/445
23	Consent for Air & Water Pollution	06.02.2024	Chief Environmental Officer, (Circle-3)	196816/UPPCB/CIRCLE 3 (UPPCBHO)/CTO-BOTH SHAMLI/2023
24	Food & Safety (fssai) Licence	31.03.2025	Designated Officer	10012051000317
25	Electrical Safety	27.03.2025	Director, Electrical Safety Directorate Office of the Director, Electrical Safety Uttar Pradesh Government, Lucknow	25BSNOC02062152
26	Boiler License	04.09.2025	Director of Boiler, U.P. Kanpur	NA
27	Boiler Certificate	04.09.2025	Director of Boiler, U.P. Kanpur	UP/2923
28	Boiler Certificate	04.09.2025	Director of Boiler, U.P. Kanpur	UP/6105
29	Boiler Certificate	04.09.2025	Director of Boiler, U.P. Kanpur	UP/3468
30	Boiler Certificate	04.09.2025	Director of Boiler, U.P. Kanpur	UP/E-543
31	Boiler Certificate	04.09.2025	Director of Boiler, U.P. Kanpur	UP/E-606&UP/E-607
32	Boiler Certificate	04.09.2025	Director of Boiler, U.P. Kanpur	UP/E-607
33	Factory License	24.10.2025	Director of Factories, Uttar Pradesh	UPFA 74000083
34	Certificate of Stability	19.02.2026	DDF, Meerut	UPC109000001/2025
35	Certificate of registration of Contractor	19.12.2025	Addl./Dy. Labour Commissioner, Saharanpur	UPCLA74000014
36	Diesel Storage License	NA	Chief Controller Explosives, Agra	P/CC/UP/15/1219 (P159815)
37	Sulphur License	31.12.2025	DM Shamli	144/ शामली /सल्फर
38	Honda City 1.5 SV MT (I-VTEC)	10.07.2018	RTO	UP 19 F 6440
39	Honda City 1.5 SV MT (I-VTEC)	12.03.2018	RTO	UP 19 F 0120
40	SCORPIO S3 MH2WD	19.12.2019	RTO	UP 19 K 2202
41	INNOVA CRYSTA 2.4G(MT)	21.01.2022	RTO	UP 19 N 3777
42	INNOVA HYCROSS ZX7S S HEV EXCL	7.10.2025	RTO	UP 19 W 9797
43	N.P.B. Pistol	15.5.2000	DM,Shamli	4506/Shamli
44	D.B.B.L. Gun	15.5.2000	DM,Shamli	4508/Shamli
45	D.B.B.L. Gun	15.5.2000	DM,Shamli	4509/Shamli

46	D.B.B.L. Gun	15.5.2000	DM,Shamli	4510/Shamli
47	D.B.B.L. Gun	15.5.2000	DM,Shamli	4511/Shamli
48	D.B.B.L. Gun	25.01.1996	DM,Shamli	3234A/Shamli
49	D.B.B.L. Gun	25.01.1996	DM,Shamli	3234/Shamli
50	D.B.B.L. Gun	11.08.1998	DM,Shamli	4463/Shamli
51	S.B.B.L. Gun	15.5.2000	DM,Shamli	4507/Shamli
52	Industrial Entrepreneurs Memorandum section	25.08.2006	Ministry of Commerce	4726/SIA/IMO/2006
53	UP Vaccum Pan sugar Industry License (Sugar Manufacturing Licence)	12.01.1999	Secretary, Department of Sugar Industry, UP Govt.	39

SIR SHADI LAL ENTERPRISES LIMITED

(PETITIONER COMPANY 2 /AMALGAMATINGCOMPANY)

ANNEXURE-2

FORM NO.CAA 7

[Pursuant to Section 232 of the Companies Act, 2013 and Rule 20 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Schedule 2B

First Part

Short Description of freehold property of the PTB Undertaking of Petitioner Company 1/Amalgamated/Demerged Company

(i) Particulars of land

State	District	Taluk/Village	Survey No./Khasra No. and sub division no. or Other Identification No. given for revenue purposes	Area (Hectare/square metres)
Karnataka	Mysuru	Metagally Village, Kasaba Hobli, Mysuru Taluk, Mysuru District	Survey No. 42 Known as Plot Nos. (1,2,3) B, Belagola Industrial Area, Mysuru – 570 016	41310 square meters

(ii) All building constructed in or on the above said land consisting of factory buildings, godowns, tube-wells, electric sub-station, training center, water tanks, sewerage / effluent-treatment plant, roads and culverts, administrative office blocks, canteen buildings, boundary walls etc.

(iii) All Plants and machinery, furniture and fixtures, air conditioners, etc. fixed and/ or in use at the aforesaid premises etc.

Second Part

Short Description of leasehold property of the PTB Undertaking of Petitioner Company 1/Amalgamated/Demerged Company

Name of the Lessor	State	District	Taluk/Village	Survey No./Khasra No. and sub division no. or Other Identification No. given for revenue purposes	Area (Hectare/ square meters)
Karnataka Industrial Areas Development Board	Karnataka	Mysuru	Immavu Village, Chikkayanachathra Hobli, Nanjanagudu Taluk, Mysuru District	Survey No 393P, 394, 395, 396P, 397P, 398P Known as Plot No. 152/3, at Immavu Industrial Area, Mysuru	48602.75 Square Meters

(i) All building constructed in or on the above said land consisting of factory buildings, godowns, tube-wells, electric sub-station, training center, water tanks, sewerage / effluent-treatment plant, roads and culverts, administrative office blocks, canteen buildings, boundary walls etc.

(ii) All Plants and machinery, furniture and fixtures, air conditioners, etc. fixed and/ or in use at the aforesaid premises etc.

Third Part

Short Description of all stock, shares, debentures and other charges in action of the PTB Undertaking of the Petitioner Company 1/Amalgamated/Demerged Company

SI No.	Particulars Shares	No. of Shares	Total Face Value (Rs.)	Book Value
1.	**Equity Shares** Investment in Equity Shares of Atria Wind Power Bijapur 1 Private Ltd.	48,057	Rs. 100/- each	1,14,40,386/-
2.	(a) Technology, Know-how, Designs, Patents, Copyrights, Licenses and all other intellectual property rights of the amalgamated/demerged Company pertaining to the business of PTB undertaking, whether registered or not, acquired or self-generated or under development. (b) The complete rights of all technology, technical know-how permission of Usage etc., relating to intellectual property and/or otherwise obtained from any of the Licensor and/or Associate wherever permitted pertaining to the business of PTB undertaking.			
3.	Licenses/Registration and Contracts/MOU(As per Annexure II) and all other Intellectual Property Rights of the Amalgamated/Demerged Company pertaining to the business of PTB undertaking, whether registered or not, acquired or self-generated, completed or under development .			

TRIVENI ENGINEERING & INDUSTRIES LIMITED
(PETITIONER COMPANY 1 /AMALGAMATED/DEMERGED COMPANY)

(Annexure II)

List of Licences /Registrations/Contracts/MOUs

S. No	NAME OF LICENCE/ CONSENT/REGISTRATION/ AGREEMENT	Date of Issue	Issuing Authority	Registration No.
1	Factories Act Licence	16-12-2024	Directorate of Factories, Boilers, Industrial Safety & Health (Karnataka)	MYM - 614
2	PF Registration Number	25-02-2015	Employees' Provident Fund Organisation	KNMYS0006956000
3	Profession Tax		Govetnment of Karnataka, Commercial Taxes Registration	345167320
4	ESIC #	05-07-1976	Employees' State Insurance Corporation	73000026990000606
5	Contract Labour Registration Certificate	23-08-2024	Office of the Labour Commissioner	ALCM/CLA/RC-91/1988-89
6	National Apprenticeship Training Scheme - RC	11.12.2013	Board of Apprenticeship Training / Ministry of Education	SKAMYP000006
7	Sri Kanteerava Narasimha Raja Sports Club	25.02.2021	Sri Kanteerava Narasimha Raja Sports Club	T-013
8	Building Plan Approval	NA	Local Municipal Authority / Industrial Area Development Authority	EE/Mys/650/181/2021-22
9	Occupancy Certificate (Form 9 & 11, E-Khatha)	21.02.2024	Local Municipal Authority (Village development & Panchayati Raj department)	15360283
10	Consent to Establish	04.06.2021	KARNATAKA State Pollution Control Board	CTE-325156 /04/06/2021
11	Consent to Operate	04.02.2022	KARNATAKA State Pollution Control Board	AW-329602 dated 04.02.2022
12	Hazardous Waste Authorization	11.02.2022	KARNATAKA State Pollution Control Board	No: 329747 Dated 11.02.2022
13	ETP/STP Approval	04.02.2022	KARNATAKA State Pollution Control Board	AW-329602 dated 04.02.2022
14	Fire Compliance- Under progress		State Fire Department	NA
15	Petroleum Storage License	06.11.2024	Petroleum and Explosives Safety Organisation (PESO)	P/SC/KA/16/153(P335455)
16	Explosive License		Petroleum and Explosives Safety Organisation (PESO)	NA
17	Lift License	22.07.2022	Electrical Inspectorate / Lift Inspectorate	EI000110437892
18	Borewell Permission	07.11.2024	Groundwater Authority / Local Authority	KGWAN1185885266
19	MOTOR CARS	Model		
	Mercedes-Benz S350-D	2025	KARNATAKA ROAD TRANSPORT ORGANISATION	KA09-ML1222

	Hyundai -ALCAZAR2.0 AT Signature 6S	2022	KARNATAKA ROAD TRANSPORT ORGANISATION	KA09-MG6656
	Honda City 5Th GEN 1.50 GEN ZX CVT	2022	KARNATAKA ROAD TRANSPORT ORGANISATION	KA09-MG7671
	Hyundai Creta SX (O) 1.5 IVT BS6	2022	KARNATAKA ROAD TRANSPORT ORGANISATION	KA09-MG6957
	KIA-SELTOS GTX PLUS DCT 1.4T	2022	KARNATAKA ROAD TRANSPORT ORGANISATION	KA09-MG7720
	Hyundai Alcazar Signature (O)	2024	KARNATAKA ROAD TRANSPORT ORGANISATION	KA09-MK0805
	Mahendra -XUV700AX7	2025	KARNATAKA ROAD TRANSPORT ORGANISATION	KA09-ML4168
	Volkswagen Taigun 1.0 TOPLINE	2022	KARNATAKA ROAD TRANSPORT ORGANISATION	KA09-MG6038
	Volkswagen _Taigun 1.0L TSI	2024	KARNATAKA ROAD TRANSPORT ORGANISATION	KA09-MK0252
	THAR LXDAT4WD45HT NAP	2023	KARNATAKA ROAD TRANSPORT ORGANISATION	KA09-MJ4826
	Honda Amaze 1.5VXMT DSL	2018	KARNATAKA ROAD TRANSPORT ORGANISATION	KA09-MD9068
	KIA SONET G1.OT GRAND VITARA	2023	KARNATAKA ROAD TRANSPORT ORGANISATION	KA09-MH8625
	KIA SONET G1.0T-GDI	2024	UP ROAD TRANSPORT ORGANISATION	UP16-E9067
	TATA TIAGO EV XT	2023	KARNATAKA ROAD TRANSPORT ORGANISATION	KA09-MK2587
	KIA SONET G1 0T IMT HTK PLUS	2023	KARNATAKA ROAD TRANSPORT ORGANISATION	KA09-MH8651
	KIA CARENS D1PRESTIGE PLUS	2024	KARNATAKA ROAD TRANSPORT ORGANISATION	KA09MK7885

TRIVENI ENGINEERING & INDUSTRIES LIMITED

(PETITIONER COMPANY 1 /AMALGAMATED/DEMERGED COMPANY)

Dated: ________________

Registrar