

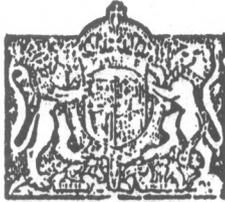
MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

**INDUSTRIAL INVESTMENT
TRUST LIMITED**



Certificate of Incorporation

NO. 1998 OF 1933-1934.

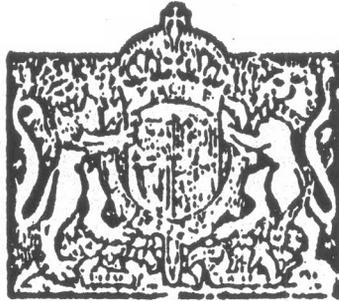
I HEREBY CERTIFY that INDUSTRIAL INVESTMENT TRUST LIMITED is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is Limited.

Given under my hand at BOMBAY this TENTH day of AUGUST One thousand nine hundred and THIRTY-THREE.



(Sd.)
K.M. TALEYARKHAN,
Registrar of Companies.

CERTIFICATE FOR COMMENCEMENT OF BUSINESS



(Pursuant to section 103 (2) of the Indian Companies Act, 1913.)

I hereby certify that the INDUSTRIAL INVESTMENT TRUST LIMITED which was incorporated under the Indian Companies Act, 1913, on the TENTH day of AUGUST 1933, and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 103 (1) (a) to (d) of the said Act have been complied with, is entitled to commence business.

Given under my hand at BOMBAY this TENTH day of NOVEMBER one thousand nine hundred and THIRTY-THREE.



Sd/-
Registrar of Companies

THE COMPANIES ACT, 1956

MEMORANDUM OF ASSOCIATION

OF

INDUSTRIAL INVESTMENT TRUST LIMITED

1. The name of the Company is ***"INDUSTRIAL INVESTMENT TRUST LIMITED"***.
2. The Registered Office of the Company will be situate in the province of Bombay.
3. The objects for which the Company is established are:
 - (a). To carry on the business of an Investment Trust Company and to invest in and acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in the United Kingdom or in any colony or dependency or possession thereof or in any foreign country and debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, state, dominions sovereign, ruler commissioners, public body or authority, supreme, municipal, local or otherwise, whether in India or elsewhere. To carry on business as on Investment Company
 - (b). To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities, by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof. To acquire shares, etc.
 - (c). To take part in the formation, management, supervision or control of the business or operations of any company or undertaking and for that purpose to act as Directors, Administrators, Managers, secretaries, or in any other capacity and to appoint and remunerate any Directors, Administrators, Managers or Accountants or other Experts or Agents. To form companies or act as Director, etc.
 - (d). To borrow or raise or secure the payment of money by the issue of debentures, debenture stock, bonds, obligations, and securities of all kinds, and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise, on the undertaking of the company, or upon any specific property and rights, present and future, of the Company (excluding its uncalled any unissued capital) or otherwise howsoever, and collaterally or further to secure any securities of the Company by a trust deed or other assurance. To issue debentures etc.

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| To facilitate creation of debentures etc. | (e) | To facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligations, shares, stocks and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies. |
| To underwrite. | (f) | To underwrite, subscribe for, conditionally or unconditionally, purchase or otherwise acquire, and to hold, dispose of and deal in the stocks, shares and securities of any other company. |
| To employ experts. | (g) | To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights. |
| To constitute trusts. | (h) | To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on or representing any shares, stocks or other assets specifically appropriated for the purpose of any such trust and to settle and regulate and, if thought fit, to undertake and execute any such trusts and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities. |
| To give any guarantee | (i) | To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations, or securities, and to guarantee the payment of interest thereon or of dividends on any stock or shares of any company. |
| To transact agency business | (j) | To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money. |
| To appoint Trustees. | (k) | To appoint trustees (whether individual or Indian, British, Foreign or British Colonial Corporation) to hold securities on behalf of and to protect the interests of the Company. |
| To issue or hire | *(k-1) | To buy, sell, alter, repair, maintain, exchange, deal in, and finance the sale of furniture, apparatus, appliances, machinery, tools, plant, implements, vehicles and transportation equipment of all kinds, wireless and television receivers, electrical and electronic equipment including office and communications systems, materials, goods and articles of every description, to lease or let on hire or sell on the hire purchase system any of the same and to carry out, by contract or otherwise, any work connected therewith. |
| | **(k-2) | To carry on business as merchant bankers and/or investment bankers (other than banking business as defined in the Banking Regulation Act, 1949) issue and/or discount house, share and stock brokers, registrars and transfer agents, to act as manager of issues of any body corporate, venture capital trust ad to render all kinds of financial services. |

Inserted vide C.L.B. order dated 29th August, 1981 in Co, Petition No. 86 (17)CLB/WR of 1981.

Inserted vide C.L.B. Bench order dated 29th November, 1989 in Co. Petition No. 375 (17)CLB/WR of 1988.

**** (k-3)** To negotiate, borrow, raise or lend any moneys or financial facilities and to draw, accept, endores, discount, buy, sell or deal in all kinds of exchange, promissory notes, coupons, drafts, bills of lading, warrants, bonds, debentures, certificates, shares, securities, investments, letters of credit, banking documentation, notes, deposits, and negotiable instruments and to act a organiser, agent, syndicate manager, advisor, for or otherwise to provide services in connection with the above, and to provide advice and services In relation to the purchase, sale, for all types of bullion, metals, commodities and substances.

**** (k-4)** To carry on the business in India and abroad of assembling, sponsoring, processing, distributing, buying, selling, importing, exporting, leasing, hiring, duplicating, and otherwise dealing in all kinds of computer hardware and software. Also to produce software having application in diverse fields. Further to undertake and engage in the recording, editing, duplicating and processing of films, cassettes, tapes, discs of all types and other materials of all kinds and description which find application in the business of computer hardware and software and to act as agents or brokers for any person or company or association of persons and to undertake and perform subcontracts and to do all or part of the above activities in any part of the world and either as principals, agents, trustees, brokers, contractors or otherwise, and either alone or jointly with others and wither by or through principals, agents, brokers, sub-contractors, trustees or otherwise, undertake the aforesaid activities and to develop various accessories, equipment and allied products including all ancillaries and auxiliaries concerning the aforesaid activities.

**** (k-5)** To enter into agreement, contract, or undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles and things belonging to any other company, firm, institution, or persons, by means of delivery by hand, post, railway or otherwise and provide services, facilities, conveniences, assistance and advice of all kinds and description to clients on all matters relating to their business or operations.

(l) Generally to carry on business as financiers and to undertake and carry out all such operations and transactions as an individual capitalist may lawfully undertake and carry out. To carry on business as financiers

(m) To carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights. To carry on other business.

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| To act as trustees etc. | (n) To act as trustees, executors, administrations, attorneys, nominees and agents and to undertake and execute trusts of all kinds, and (subject to compliance with any statutory conditions) to exercise all the powers of custodian trustees and trust corporations. |
| To acquire other business or property. | (o) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation carrying on any business, which this company is authorised to carry on or possessed of any property or rights suitable for the purposes of this Company. |
| To acquire lands, property, rights and privileges and construct buildings. | (p) To purchase, take on lease or in exchange, hire, or otherwise acquire any immovable or moveable property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct maintain and alter any buildings or works necessary or convenient for the purposes of the Company. |
| To pay for property acquired. | (q) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined |
| To make and accept bills etc., | (r) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments. |
| To grant pension and subscribe to charities. | (s) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or its predecessors in business or the dependents of such persons and to support or subscribe to any charitable or other institutions, clubs, societies or funds. |
| To lend money. | (t) To lend money on any terms that may be thought fit, and particularly to customers or other persons, or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient. |
| To invest. | (u) To invest any moneys of the Company not required for the purpose of its business in such investments or securities as may be thought expedient. |
| To enter into partnership. | (v) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons, company or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect. |
| | (w) To amalgamate with any other company or companies. |
| | (x) To sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such considerations as the Company may think fit, and in particular |

for shares (fully or partly paid up) debentures, debenture-stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.

- (y) To pay all the preliminary expenses of any kind of and incidental to the formation and incorporation of this Company out of the funds of this Company.
 - (z) To distribution any of the Company's property among the members in specie.
 - (z-1) To cause the Company to be registered or recognised in any foreign country or place.
 - (z-2) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise.
 - (z-3) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.
4. The Liability of the members is Limited.
- ^5. The Authorised Share Capital of the Company is Rs.65,00,00,000 (Rupees Sixty-Five Crores Only) divided into 6,00,00,000 (Six Crore) equity shares of face value of Rs. 10 (Rupees Ten only) each, and 50,00,000 (Fifty Lakhs) Preference Shares of face value of Rs. 10 each (Rupees Ten only) with power to increase or reduce the capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company and the legislative provisions for the time being in force in this behalf and to vary, modify, amalgamate, or abrogate any such right, privileges or conditions in such manner, as may be for the time being be provided by the Articles of Association of the Company."

* * * *

^ Pursuant to Order passed by National Company Law Tribunal, Mumbai Bench on 19.03.2025 approving Scheme of Amalgamation of IIT Investrust Limited ('First Transferor Company' or 'IIT Investrust') and IITL Management and Consultancy Private Limited ('Second Transferor Company' or 'IITL Management') with Industrial Investment Trust Limited ('Transferee Company' or 'IITL') ('the Scheme'), the Authorised Share Capital of the Transferor Companies stands transferred to the Authorised Share Capital of IITL, the Transferee Company. The appointed date for the Scheme is April 01, 2024.

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

Names, Addresses and Descriptions of Subscribers	Number of shares.
JOSEPH A. KAY, Royal Insurance Buildings, Churchgate Street, Bombay Merchant,	100
KIKABHAI PREMCHAND, 63, Apollo Street, Bombay. Financier.	100
DHMNRAJGIR, Gyanbaug, Hyderabad-Dn., Banker & Landlord.	100
TULSIJAS KILACHAND, Allahabad Bank Bldgs., Bombay Merchant.	200
NARAINDAS POKARMAL, Bombay Bullion Exchange, Bombay, Bullion Merchant.	50
A.G.GRAY, Oriental Building, Bombay, Banking	20
MANEKLAL PRECHAND, 63, Apollo street, Bombay, Financier.	100
RANCHODDBHAI RAICHAND, Bombay Bullion Exchange. Bombay, Javheri.	150
RADHAKISHAN RAMKISHANDAS, Bombay Bullion Exchange, Bombay, Bullion Merchant.	50
F.E. DINSHAW, 54, Esplanade Road, Bombay, Solicitor	100
JAGMOHANDAS J. KAPADIA, Bombay Stock Exchange, Bombay Broker	10
AMBALAL SARABHAI, P.B. 28, Ahmedabad, Merchant.	50
KISHORE M. PREMCHAND, 63, Apollo Street, Bombay Financier.	10

Dated this 10th day of August 1933,

Witness to the above signatures:-

D.H.HIRANANDANI,
Justice of the Peace, Bombay

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
INDUSTRIAL INVESTMENT TRUST LIMITED

The following Articles of Association were adopted pursuant to shareholders resolution passed at the Annual General Meeting of the Company held on September 16, 2015 in substitution for and to the entire exclusion of, the earlier articles of association of the Company.

TABLE 'F' EXCLUDED

1. The regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013, shall not apply to this Company, except as are specifically contained or expressly made applicable in these Articles. The regulations for the management of the Company and for the observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alterations of or additions to, its regulations by resolutions as prescribed by said Companies Act, 2013, be such as are contained in these Articles.
- Table 'F' not to apply but Company to be governed by these Articles**

INTERPRETATION

2. In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:
- Interpretation and definitions**
- (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
- (b) "alter" or "alteration" includes the making of additions, omissions and substitutions;
- (c) "Annual General Meeting" or "AGM" means a General Meeting of members held in accordance with the provisions of section 96 of the Act.
- (d) "Articles" or "The Articles" means these Articles of Association of the Company as altered from time to time.

- (e) "Auditor" mean those Auditors appointed under the Act.
- (f) "Beneficial Owner" means a beneficial owner as defined in Section 2 of the Depositories Act.
- (g) "Board" or the "Board of Directors" means the collective body of directors of the Company.
- (h) "Bye-Laws" means bye-laws made by the Depository under Section 26 of the Depositories Act.
- (i) "Capital" means the Capital for time being raised or authorized to be raised for the purposes of the Company.
- (j) "Chairman" means Chairman of the Board of Directors and Chairman of the Company.
- (k) "CEO" means the Chief Executive Officer of the company, who has been designated as such by it.
- (l) "CFO" means a person appointed as a Chief Financial Officer of the Company.
- (m) "Company" or "The Company" means INDUSTRIAL INVESTMENT TRUST LIMITED.
- (n) "Company Secretary" or "secretary" means a company secretary as defined under Section 2 of the Company Secretaries Act, 1980, who is appointed by the company to perform the functions of a company secretary under this Act.
- (o) "Committee" means Committee of Board of Directors.
- (p) "Depositories Act" means the Depositories Act, 1996 and any statutory modification or re-enactment thereof for the time being in force.
- (q) "Depository" means a Depository as defined in Section 2 of the Depositories Act, 1996.
- (r) "Debentures" include debenture stock, bond or any other instrument of the company evidencing a debt, whether constituting a charge on the assets of the Company or not
- (s) "Director" means director of the Company appointed in accordance with the provisions of the Act and these Articles.
- (t) "Dividend" includes interim dividend and bonus.
- (u) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- (v) "Equity Capital" means the Equity Shares in the Capital of the Company.

- (w) “Executor or Administrator” means a person who has obtained probate or letter of administration as the case may be, from a competent Court and shall include a holder of succession certificate authorizing the holder thereof to negotiate or transfer the shares of the deceased members and shall also include the holder of a certificate granted by the Administrator General of any State of India.
- (x) “Extra Ordinary General Meeting” or “EGM” means a General Meeting of members of the Company other than AGM held in accordance with the provisions of the Act.
- (y) “Financial Statement” includes:
 - (i) Balance sheet as at the end of the financial year
 - (ii) Profit and loss account for the financial year
 - (iii) Cash flow statement for the financial year
 - (iv) Statement of changes in equity
 - (v) Explanatory note forming part of the financial statement
- (z) “Financial Year” shall mean the period from 1st day of April to 31st March.
- (aa) “General Meeting” means the meeting of the members of the Company.
- (bb) “Independent Director” means an independent director who satisfies the requirements of being qualified as an independent director as set out in Section 149 and other provisions of the Act and the Rules made thereunder, and the Listing Agreement with the Stock Exchanges in India and the regulations framed by SEBI.
- (cc) “Interested Director” means a director who is in any way, whether by himself or through any of his relatives or firm, body corporate or other association of individuals in which he or any of his relatives is a partner, director or a member, interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of a company.
- (dd) “Key Managerial Personnel” means (i) the chief executive officer or the managing director or manager of the Company; (ii) the company secretary; (iii) the whole-time director; (iv) the chief financial officer; (v) such other officer as may be prescribed.
- (ee) “Managing Director” means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called

- (ff) “Manager” means an officer, including a Director of the Company who has the management of the whole, or substantially the whole, of the affairs of the Company, subject to the superintendence, control and direction of the Board of Directors.
- (gg) “Memorandum” means the Memorandum of Association of the Company.
- (hh) “Month” means a calendar month.
- (ii) “Office” means the Registered Office of the Company.
- (jj) “Ordinary and Special Resolution” shall have the meaning assigned to these terms under section 114 of the Act.
- (kk) “Paid Up” in relation to shares includes credited as paid up capital.
- (ll) “Persons” includes corporations and individuals.
- (mm) “Postal Ballot” shall have the same meaning as defined under Section 2(65) of the Act, and includes voting by post or through any electronic mode.
- (nn) “Proxy” means an instrument whereby any person is authorized to attend the Meeting for a member and to vote in the event of poll and also includes attorney duly constituted under a power of attorney.
- (oo) “Registrar” means the Registrar of Companies.
- (pp) “Regulations” means the regulations made by SEBI from time to time.
- (qq) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act and notified in the official gazette.
- (rr) “Seal” means the common seal for the time being of the Company.
- (ss) “SEBI” means the Securities and Exchange Board of India.
- (tt) “Securities” means the securities as defined in Section 2 of the Securities Contracts (Regulation) Act, 1956.
- (uu) “Share” means a share in the share capital of the Company and includes stock.
- (vv) “Shareholder” or “Member” means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and also every person holding equity shares and/or preference shares of the Company has also one whose name is entered as a beneficial owner of the shares in the records of a Depository.

- (ww) "Writing" shall include printing and lithography and any other mode or modes representing or reproducing words in a visible form or partly one and partly other.

Words importing a singular number shall include the plural and words importing the masculine gender shall where the context admits include the feminine and neuter gender.

Unless the context otherwise requires, words and expressions contained in these Articles but not defined shall bear the same meaning as defined in the Act or the Rules.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3. The Authorized Share Capital of the Company is as set out in Clause V of the Memorandum of Association with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles. The Board of the Company shall have the power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined in accordance with the Articles and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company and under the provisions of the Act. **Capital of the Company**
4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment in full or part of any property or assets sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares or partly paid-up shares otherwise than for cash, and if so issued, shall be deemed to be fully paid up shares or partly paid-up, as the case may be. **Shares under the control of the Board of Directors**
5. The Company may issue the following kinds of shares in accordance with the Articles, the Act, the Rules and other applicable laws: **Kinds of Share Capital**
 - (a) Equity shares: (i) with voting rights; and/or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference shares.
6. The Company may from time to time in General Meeting alter its Memorandum to increase its share capital by the creation of new shares of such amount as it thinks expedient. **Increase in share Capital**
7. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement subject to and in accordance with the Act and the Rules. **Further issue of shares**

Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

- (a) to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person;
- (b) to employees under a scheme of employees' stock option,
- (c) To any persons, whether or not those persons include the persons referred to in clause (a) or (b) above.
- (d) The Board may offer, issue and allot securities on preferential basis subject to the provisions of the Act.

Redeemable Preference Shares 8. Subject to provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes, which are liable to be redeemed or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Sweat Equity Shares 9. Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approvals of the Shareholders in the general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

Issue of Bonus Shares 10. The Company may issue fully paid-up bonus shares to its members out of free reserves, the securities premium account or the capital redemption reserve accounts. Provided that no issue of bonus shall be made by capitalizing reserves created by revaluation of assets. The Company in pursuance of articles shall have the power to capitalize its reserves or profits for the purpose of issuing fully paid up shares provided it has been authorized in the general meeting of the members, not defaulted in the payment of interest or principal in respect of fixed deposits or debt securities issued by it, not defaulted in respect of the payment of statutory dues of employee, such as contribution to provident fund, gratuity and bonus, the partly paid up shares, if any outstanding on the date of allotment are made fully paid up, and complies with such other conditions.

No bonus in lieu of dividend The Company shall not issue bonus shares in lieu of dividend.

New Shares shall be considered Same as original capital 11. Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

12. The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected under applicable provisions of the Act. Except to the extent permitted by Section 67 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of, or in connection with the purchase or subscription made or to be made by any person or for any shares in the Company. Nothing in this Article shall affect the right of the Company to redeem any preference shares issued by the Company or to buy back any securities of the Company. **Restrictions on purchase by Company of its own shares**
13. The Company may from time to time by special resolution reduce its share capital in any way authorized by the Act and in accordance with the Rules reduce (a) its share capital; and/or (b) capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital. **Reduction of Capital**
14. Notwithstanding anything contained in the Articles but subject to Section 68 to 70 of the Act and other relevant provisions of the Act and the Rules or any other law for the time being in force, the Company may purchase its own shares or other securities. **Buy Back of Securities**
15. The Company may in General Meeting alter the condition of its Memorandum as follows :
- (a) Increase its share capital by such sum, to be divided into shares of such amount, as it thinks expedient.
- (b) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.
- Provided that no consolidation and division which results in changes in voting percentage of shareholders shall take place without obtaining the applicable approvals under the Act.
- (c) Sub-divide its shares or any of them into shares of smaller amounts than is originally fixed by the Memorandum subject to the provisions of the Act and of these Articles.
- (d) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person. **Power to alter share capital**
16. The Company may, subject to the provisions of the Act and the Rules thereto, with the consent of the members, reduce-
- (a) Its share capital
- (b) Any capital redemption reserve account
- (c) Any share premium account
- (d) Any other reserve in the nature of share capital. **Reduction of share capital**
17. The rights conferred upon the holders of the shares of any class issued with preferred, or other rights shall not unless otherwise expressly provided by the terms of the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith. **Issue of further *pari-passu* shares not to affect the right of shares already issued**

- Variation of rights** 18. If at any time the share capital 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 Section 48 of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions contained in these Articles as to General Meeting (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

SHARES

- Share to include stock** 19. Share shall mean a share in the share capital of the Company and shall include stock.

- Shares to be numbered progressively and no share to be sub-divided** 20. The shares in the capital of the company shall be numbered progressively (according to their respective denominations) and except in the manner mentioned in these Articles, no share shall be sub-divided.

- Acceptance of shares** 21. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of members shall for the purpose of these Articles be a member.

- Dematerialization of Securities** 22. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its shares, debentures and other securities (both existing and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialized form pursuant to the Depositories Act and the Rules framed thereunder if any.

- Securities in Depositories to be in fungible form** 23. All securities held by a Depository shall be in a fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

- Rights of Depositories and Beneficial Owners** 24. Notwithstanding anything contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner. Save as otherwise provided by law or in these Articles, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as a Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company and shall have the right to vote and other rights in respect of the securities.

- Depository to furnish information** 25. Notwithstanding anything contrary contained in these Articles, where the securities are held in a Depository, the records of the Beneficial Ownership may be furnished by such Depository to the Company by means of electronic mode or by delivery of floppies and discs.

26. If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall, on receipt of intimation as above, make appropriate entries in its record and shall inform the Company accordingly. The Company shall within 30 days of the receipt of the intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be. **Option to opt out in respect of any security**
27. Notwithstanding anything to the contrary contained in these Articles (i) Section 45 of the Act shall not apply to the shares with a Depository; (ii) Section 56 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository. **Sections 45 and 56 of the Act not to apply to shares with a Depository**
28. The Register and Index of Beneficial Owner, maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of members and security holders as the case may be for the purposes of these Articles. **Register and Index of Beneficial Owners**
29. Where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities. **Intimation to Depository**
30. No stamp duty would be payable on transfer of shares and securities held in dematerialized form. **Stamp duty on securities held on de-materialized form**
31. In case of transfer of securities, where the Company has not issued any certificate and where such securities are being held in an electronic and fungible form by a Depository, the provisions of the Depositories Act shall apply. **Applicability of the Depositories Act**
32. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the register of members as the holder of any share, and the Beneficial Owner of the shares in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company, and accordingly the Company shall not except as ordered by a Court of competent jurisdiction or as by law be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it has express or implied notice thereof. **Company to recognize the rights of registered Holders as also the Beneficial Owners in the records of the Depository**

JOINT HOLDERS

33. Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint-holders with benefits of survivorship subject to the provisions contained in these Articles. **Joint holders**
34. The Company shall be entitled to decline to register more than four persons as the joint-holders of any share. **Company may refuse to register more than four persons**

- Joint and several liability** 35. The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such shares.
- Title of survivors** 36. On the death of any one or more joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- Receipt by one holder sufficient** 37. Any one of such joint-holders may give effectual receipts of any dividends, interest or other moneys payable in respect of such shares.
- Delivery of certificates and giving notice to first named holder** 38. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents and notices from the Company and any documents and notices served on or sent to such person shall be deemed served on all the joint-holders.
- Votes of joint-holders** 39. Any one of two or more joint-holders may vote at any meeting, either personally or by attorney duly authorized under a power of attorney 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 personally or by proxy or by attorney then that one of such persons so present, whose name stands first or higher (as the case may be) on the register in respect of such share, shall alone be entitled to vote in respect thereof. Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney duly authorized under power of attorney or by proxy although the name of such joint-holder present by an attorney or proxy stands first or higher as the case may be in the register in respect of such shares.
- Executors or administrators as joint holders** 40. All executors or administrators of a deceased member in whose name any share stands shall for the purpose of these Articles be deemed to be joint-holders.
- Provision to apply to other securities** 41. The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint name.

UNDERWRITING AND BROKERAGE

42. The Company may subject to the provisions of Section 40 and the Companies (Prospectus and Allotment) Rules, 2014 and other applicable provisions (if any) of the Act at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any securities of the Company subject to the commission being paid out of proceeds of the issue or profit of the Company or both and provided that the rate of commission does not exceed, in the case of shares, 5% of the price at which the shares are issued and in the case of debenture, 2.5% of the price at which debentures are issued or such other maximum amount as may be prescribed under the aforesaid Rules from time to time. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

CERTIFICATE

43. With respect to shares in physical form, every member shall be entitled, **Share Certificates** without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board of Directors so approve (upon paying such fee as the Board may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 months from the date of allotment, or within 1 month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. In respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders. Every certificate of shares shall be under the seal of the Company and shall specify the distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in the form as prescribed under the Company (Share Capital and Debenture) Rules, 2014.
44. The certificate of title to shares shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (i) two directors duly authorized by the Board of Directors; and (ii) the secretary or some other person authorized by the Board for the purpose. **Signing of Share Certificates**
- Provided that at least one of the aforesaid two directors shall be person other than the Managing Director or whole time director. A Director may sign a share certificate by fixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography or digitally signed but not by means of a rubber stamp. Provided always that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder as may be in force for the time being and from time to time.
45. The Company shall within a maximum of 6 months after the allotment of any debentures in physical form and within 1 month after the application for the registration of the transfer of any such debentures, deliver the certificates of all debentures allotted or transferred. **Debenture Certificates**
46. If any certificate is worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a duplicate certificate may be issued in lieu thereof. If any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given and on payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, issue a duplicate certificate in lieu thereof. Every certificate, under this Article, shall be issued on payment of such fees (not exceeding Rs. 50 for each certificate) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. The Company shall issue a duplicate certificate within 15 days from the date of submission of complete documents with the Company. **Duplicate Certificates**

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

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

CALLS

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| Board may make calls | 47. | The Board of Directors may from time to time, but subject to the conditions hereinafter mentioned, make such calls as they think fit (not being more than one-fourth of the nominal value of the share) upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of nominal value of the shares or by way of premium) 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 Company at the time appointed by the Board (not being earlier than one month from the date fixed for the payment of the last preceding call). A call may be made payable by installments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. |
| Calls on shares of same class to be made on uniform basis | 48. | Where after the commencement of the Act, any calls for further capital are made on shares; such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under same class. |
| Installments on shares to be duly paid | 49. | If by the terms of issue of shares, any amount shall be payable by installments, then every such installment, when due, be paid to the Company by the person, who for the time being and from time to time is or shall be the registered holder of the share or the legal representative of the deceased registered holder. |
| Notice to call | 50. | 14 days notice at the least of every call otherwise than on allotment shall be given specifying the time of payment and if payable to any person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call the Board may by notice in writing to the members revoke the same. |
| Call effective from date of Resolution | 51. | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. |
| Directors may extend/ revoke time | 52. | The Board of Directors may, from time to time, at their discretion, revoke or extend the time fixed for the payment of any call and may extend such time as to all or any of the members (who from residence at a distance or other cause, the Board may deem entitled to such extension) but no members shall be entitled to such extension, save as a matter of grace and favor. |

53. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the shares or by way of premium) every such amount or installment shall be payable as if it were a call duly made by Board of Directors and of which due notice has been given and all the provisions herein contained in respect of calls including as to payment of interest and expenses, forfeiture or otherwise shall relate to such amount or installment accordingly. **Amount payable at fixed time or by installments as calls**
54. If the sum payable in respect of any call or installment is not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due shall pay interest on the same at such rate not exceeding 10 (ten) per cent per annum as the Board shall fix, from the day appointed for the payment thereof to the time of actual payment. The Board may waive payment of such interest wholly or in part at its discretion. **When interest on call or installments payable**
55. Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided. **Judgment, decree or partial payment not to preclude forfeiture**
56. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is entered in the Register of Members as the holder or one of the holders that the resolution making the call is duly recorded in the minutes book and that notice of such call was duly given in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt. **Proof on trial of suit for money due on shares**
57. The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys remaining unpaid on any shares held by such member, even if no part of that amount has been called up, and upon the amount so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as may be fixed by the Board. Provided that money paid in advance of calls shall not confer a right on the member to participate in profits or dividend. The Board may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him as advance until the same has been called up. **Payments in anticipation of calls may carry interest**
58. The provisions of these Articles relating to calls shall mutatis mutandis apply to the calls on any other securities including debentures of the Company. **Provisions as to calls to apply mutatis mutandis**

FORFEITURE, SURRENDER AND LIEN

- If call or installment not paid notice must be given** 59. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on the day appointed for the payment of the same, the Board of Directors may, at any time thereafter during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.
- Terms of notice** 60. The notice shall name a day (not being less than 14 days from the date of the notice) on or before which such call, installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment on or before the time appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
- Forfeiture of shares in case of default** 61. If the requirement of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given, may at any time thereafter, before payment of all calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
- Forfeited shares to be property of the Company and may be sold etc.** 62. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the Board shall think fit.
- Power to annul forfeiture** 63. The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they think fit.
- Member still liable to pay money owing at the time of forfeiture and interest** 64. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with the interest thereon from the time of the forfeiture until payment at such rate not exceeding the rate as the Board of Directors may determine and may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so.
- Surrender of shares** 65. The Board of Directors may subject to the provisions of the Act accept a surrender of any share from or by any member desirous of surrendering shares of the Company on such terms, as they think fit.
- Company's lien on shares** 66. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale

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

67. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made (until such period as aforesaid shall have arrived) and until notice in writing of the intention to sell shall have been served on such member or his executor or administrator or legal representative or the person (if any) entitled by transmission to the share and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for 7 (seven) days after such notice. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and be of no effect and the Board shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned. **As to enforcing lien by sale**
68. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such members and the residue (if any) paid to such member or executor or administrator or legal representative or the person (if any) entitled by transmission to the shares so sold. **Application of proceeds of sale**
69. A duly verified declaration in writing under the hands of a Director, Manager or Secretary that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Board to that effect, on a date mentioned in the declaration, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share. **Declaration for Forfeiture of shares for default in payment of calls made**
70. The Company may receive the consideration, if any, for the share on any sale or other disposition thereof and the person to whom such share is sold or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by irregularity or invalidity in the proceedings in reference to the forfeiture, sale or other disposal of the share. **Title of purchaser and allottee of forfeited shares**
71. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to the calls on any other securities including debentures of the Company. **Provisions as to forfeiture to apply mutatis mutandis**

TRANSFER AND TRANSMISSION OF SHARES

72. Subject to the provisions of the Act, the shares or debentures and any interest therein of the Company shall be freely transferable. **Transfer of Shares**

- Register of Transfer** 73. The Board shall not register a transfer of securities of the Company held in physical form, unless a proper instrument of transfer, in the form prescribed under the Companies (Share Capital and Debentures) Rules, 2014, duly stamped, dated and executed by or on behalf of the transferor and the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company by the transferor or the transferee within a period of 60 days from the date of execution, along with the certificate relating to the securities, or if no such certificate is in existence, along with the letter of allotment of securities, provided that where the instrument of transfer has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit. Provided further that nothing in this Article shall prejudice any power of the Company to register as security holder any person to whom the right to any securities of the Company has been transmitted by operation of law.
- Instrument of Transfer** 74. The instrument of transfer shall be in writing and all provisions of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every such instrument of transfer shall be signed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.
- Application for Transfer** 75. An application for the registration of a transfer of the shares of the Company may be made either by the transferor or the transferee. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice in the format prescribed of the application to the transferee and the transferee makes no objection to the transfer within 2(two) weeks from the receipt of the notice.
- Refusal of Registration of Transfer** 76. The provisions of the Act, regarding powers to refuse registration of transfer and appeal against such refusal shall be applicable to transfer of shares.
- Board may refuse to recognize instrument of transfer** 77. The Board may decline to recognize any instrument of transfer unless: a) the instrument of transfer is in the form prescribed in the Companies (Share Capital and Debentures) Rules, 2014; b) the instrument of transfer is accompanied by the certificate of shares which it relates, and such other evidence as the Board may reasonably require, to show the right of the transferor to make the transfer; c) the instrument of transfer is in respect of only one class of shares.
- Transfer by legal representative** 78. A transfer of a security in the Company of a deceased member thereof made by the legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
- Custody of Transfer** 79. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Board may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company for a period of 10 years or more.

80. The Board shall have the power, on giving not less than 7 days (or such period as may be prescribed by SEBI) previous notice as required by the Act, to close the register of members and transfer books of the Company for such period or periods of time not exceeding in the aggregate 45 days in each year but not exceeding 30 days at a time, as they may deem fit. **Closure of transfer books**
81. If the Company refuses to register the transfer of any share, it shall within 30 days from the date on which the instrument of transfer was delivered to the Company, send notice along with the reasons thereof for refusal to the transferor and the transferee. **Notice of refusal to be given to the transferor and transferee**
82. The executors or administrators of a deceased member or a holder of a succession certificate shall be the only person whom the Company will be bound to recognize as having any title to the shares registered in the name of the deceased member except in case of joint holders, in which case the surviving holder shall be the only person entitled to be so recognized. The Company shall not be bound to recognize an executor or administrator unless such executor or administrator shall have first obtained probate or letters of administration or other legal representation as the case may be, from a duly constituted court in India or by any order or notification of Central or State government, court or authority authorized by law to grant such probate or letter of administration or other legal representation, provided that in special cases only and where it would be lawful for the Directors to do so, the Directors may dispense with the production of probate or letter of administration or succession certificate or other legal representation and upon such terms of indemnity or otherwise, register the name of any person who claims to be absolutely entitled to the security standing in the name of a deceased member, as a member. **Title to shares and deceased holders**
83. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means, other than by transfer in accordance with these presents may, with the consent of the Board of Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board of Directors shall require, either be registered as a member in respect of such shares or make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and if he elects to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of the Act and these Articles relating to the right of transfer and registration of transfers of shares shall be applicable to any notice or transfer as set out in these Articles as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. This Article is herein referred to as the Transmission Clause. **Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)**
84. Every transmission of a share shall be verified in such manner as the Board may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity. **Board may require evidence of transmission**

- Claimant to be entitled to the same advantage** 85. Any person becoming entitled to a share by reason of death, lunacy, insolvency or other lawful means, shall be entitled to the same dividends and other advantages to which he would be entitled as if he were the registered owner of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company, provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days, 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.
- Company not liable for disregard of a notice prohibiting registration of transfer** 86. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do of though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereof, if the Board shall so think fit.
- No fee for registration** 87. No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.
- Nomination** 88. (a) Every holder of security of the Company may at any time nominate in the prescribed manner a person to whom his securities shall vest in the event of his death.
- (b) Where the securities 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 securities shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other law for the time being in force or in any depositions, 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 securities of the Company, the nominee shall on the death of the holder of the security holder or as the case may be on the death of the joint holders, become entitled to all the rights in the securities to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.
- (d) Where the nominee is a minor, it shall be lawful for the holder of the securities making 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 the death of the nominee during the minority.

- (e) Subject to the provisions of the Act, all other provisions of the Articles, the benefits and advantages available to the transferee shall be available to the nominee of such shares.

89. The provisions of these Articles relating to transfer and transmission of shares shall mutatis mutandis apply to the transfer and transmission of any other securities including debentures of the Company. **Provisions as to transfer and transmission to apply mutatis mutandis**

CONVERSION OF SHARES INTO STOCK

90. The Company may subject to the provisions of the Act, by a resolution of the Company in General Meeting (i) convert any paid-up shares into stock; and (ii) re-convert any stock into paid-up shares of any denomination. **Conversion of shares into stock and reconversion**
91. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstance admit. Provided that, the Board may, from time to time, fix the minimum amount of stock transferable, however such minimum shall not exceed the nominal amount of the shares from which the stock arose. **Re-conversion of stock into shares**
92. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except dividends, participation in profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. **Rights of stockholders**
93. Such of the regulations and Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively. **Applicability of Articles**

BORROWING POWERS

94. Subject to the provisions of the Act and these Articles, the Board of Directors shall have the power from time to time at their discretion to raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company, provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the members in General Meeting exceed the aggregate of the paid-up capital of the Company and its free reserves. **Power to borrow**
95. Subject to the provisions of the Act and these Articles, the Board of Directors may raise such sum or sums in such manner and upon such terms and conditions, in all respects as they think fit and in particular by the issue of bonds, debentures or debenture-stock and secure the payment thereof by any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. **Conditions for borrowing**

TERMS OF ISSUE OF DEBENTURES

- Terms of Issue** 96. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, either wholly or partly, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, right of debenture holders to attend (but not vote) at the General Meeting of the Company, appointment of Directors and otherwise. Debentures with the right to conversion into shares, wholly or in part, shall be issued only with the consent of the Company in the General Meeting. The Company shall comply with all the provisions of the Act and the conditions specified in the Rules in this regard.
- Bonds, debentures etc. to be subject to control of Directors** 97. Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
- Securities may be assignable free from equities** 98. Debentures or debenture-stock, bonds or other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.

GENERAL MEETING

- Annual General Meetings** 99. The Company shall in addition to any other meetings of the members hold a general meeting as its 'Annual General Meeting' at the intervals and in accordance with the provisions of the Act. Every Annual General Meeting shall be called for at a time during business hours (between 9 a.m. and 6 p.m.) and on such day (not being a national holiday) as the Directors may determine and it shall be held either at the Registered Office of the Company or at some other place within the city of Mumbai. The notice calling the meeting shall specify it as the Annual General Meeting.
- Extraordinary General Meetings** 100. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- Board may call Extraordinary General Meeting** 101. The Board of Directors may call an Extraordinary General Meeting whenever they think fit. If at any time, the directors capable of acting, who are sufficient in number to form a quorum are not within India, any director or any two members may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- Calling of Extraordinary General Meeting on requisition** 102. Subject to the provisions of the Act, an EGM can be called by requisitionist as and when necessary and shall be held in the same manner in which meetings are called for and held by the Board.
- Provisions for General Meetings** 103. All provisions of the Act and the Rules made thereunder regarding Notice of the Meeting and explanatory statement shall apply to the Company.

104. A General Meeting of the Company may be called by giving not less than 21 days' notice either in writing or through electronic mode in such manner as prescribed under the Act and the Companies (Management and Administration) Rules, 2014; provided that a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than 95% of the members entitled to vote at such meeting.

Notice of Meeting

The accidental omission to give any such notice to or the non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETING AND ADJOURNMENT OF MEETING

105. The quorum for a General Meeting shall be:
- (i) 5 members personally present if the number of members as on the date of meeting is not more than 1000;
 - (ii) 15 members personally present if the number of members as on the date of meeting is more than 1000 but up to 5000;
 - (iii) 30 members personally present if the number of members as on the date of the meeting exceeds 5000.

Quorum at General Meeting

No business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of business.

106. If within half an hour after the time appointed for the holding of a General Meeting, a quorum is not present, the meeting which is convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Board of Directors may determine. If at such adjourned meeting a quorum is not present within half-an-hour, those members present shall be a quorum and may transact the business for which the meeting was called.
107. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
108. The Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at every General Meeting of the Company, but if there be no such Chairman, or in case of his absence or refusal, the Co-Chairperson of the Board of Directors shall, if willing, preside as Chairman at such meeting and if there be no such Co-Chairperson or if the Co-Chairperson is not present within 15 minutes after the time appointed for holding the meeting, or is unwilling to act as Co-Chairperson, any Director present shall be chosen as the Chairperson of the Meeting.
109. If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman of the Board or by the Co-Chairperson or by a Director at the expiration of 15 minutes from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present by show of hands or poll or electronically shall choose one of them to be the Chairman of the meeting.

Proceedings when quorum not present

Business at adjourned meeting

Chairman of Directors or Co-Chairperson or a Director to be Chairperson of General Meeting

In case of absence of Chairman or Co-Chairperson or Director

- Business confined to election of Chairman whilst Chair vacant** 110. No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
- Casting Vote** 111. In case of equality of votes, the Chairman of the meeting shall have a second or casting vote
- Chairman with consent may adjourn meeting** 112. The Chairman may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn any meeting from time to time and place to place.
- Notice to be given where a meeting adjourned for 30 days or more** 113. When a meeting is adjourned for 30 days or more, notice of the adjournment of the business to be transacted at an adjourned meeting is to be given to the members. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned meeting.
- Voting by show of hands** 114. At any General Meeting a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. Voting by show of hands would not be allowed in case the voting is already carried out electronically.
- Chairman may allow voting by use of ballot or polling paper or by using an electronic voting system for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility prior to the date of AGM.
- Conclusiveness of resolution passed by show of hands** 115. A declaration by the Chairman that on a 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 books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact of passing of such resolution or otherwise, without proof of the number or proportion of the votes cast in favor of or against such resolution.
- Demand for poll** 116. Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the members present in person or by proxy, where allowed, and holding such number of shares or voting rights as may be prescribed by the Act and the Rules. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- Matters on which poll shall be taken forthwith** 117. A poll shall be demanded forthwith for adjournment of the meeting or appointment of Chairman of the meeting, or any other matter as may be prescribed in the Act or the Rules.
- Time and manner of taking poll** 118. A poll demanded on any question other than adjournment of the meeting or appointment of Chairman shall be taken at such place in Mumbai and at such time not being later than 48 hours from the time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

119. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as he deems necessary to scrutinize the poll process and the votes given on the poll and to report thereon to him. Subject to provisions of the Act, the Chairman shall have power, at any time before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer from such removal or from any other cause. **Scrutinizers at Poll**
120. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. **Demand for poll not to prevent transaction of other business**
121. The Company shall cause minutes of all proceedings of every General Meeting and every resolution passed by postal ballot to be prepared, signed and kept in accordance with the provisions of Section 118 of the Act. Such minutes shall be evidence of the proceedings recorded therein. **Minutes of General Meeting**
122. The book containing the minutes of the proceedings of any General Meeting or of a resolution passed by postal ballot shall be kept at the registered office and be open during business hours to the inspection of any member without charge between 11 am to 1 pm on all working days and subject to such reasonable restrictions as the Company may impose in accordance with the provisions of the Act. Any member shall be entitled to be furnished within 7 working days after he has made a request in that behalf to the Company with a copy of the minutes on payment of the fee as may be fixed by the Board, subject to the Act. **Inspection of minute books of General Meeting**
123. Any record, register, minutes or other document, required to be kept or allowed to be inspected or give copies to any member, may be kept, inspected or given in electronic form, subject to the provisions of the Act. **Maintenance and Inspection of documents in electronic form**

VOTES OF MEMBERS

124. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorized under the Act. **Votes may be given by proxy or attorney**
125. The Company may get a resolution relating to any business other than ordinary business, any business in respect of which directors or auditors have a right to be heard at any meeting, passed by members by means of a postal ballot instead of transacting the business in general meeting of the Company and in the case of resolutions relating to such business as specified in the Companies (Management and Administration) Rules, 2014 to be conducted only by postal ballot the Company shall get such resolutions passed by means of postal ballot and the procedures for such postal ballot will be as set out in the Companies (Management and Administration) Rules, 2014. **Postal Ballot**
126. The Company shall provide the members the means to exercise their right to vote by electronic means in accordance with the provisions of the Act and the Companies (Management and Administration) Rules, 2014. A person who has voted through e-voting mechanism shall not be debarred from participation in the General Meeting physically however he shall not be able to vote at the meeting and the vote cast through e-means shall be treated as final. **E-voting**

- Number of votes to which Members entitled** 127. Subject to the provisions of the Act and the Rules, every member present, voting by a show of hands shall have one vote and every member present personally or by proxy shall have one vote for every share held by him. A member can also cast his vote by electronic means in accordance with the provisions of the Act and the Rules. The members of the Company holding any preference share capital shall in respect of such capital have a right to vote only on resolutions placed before the Company which directly affect the rights attached to the preference shares.
- No voting by proxy on show of hands** 128. A member not personally present at a General Meeting shall not be entitled to vote on a show of hands unless such member is a body corporate present by a representative duly authorized under Section 113 of the Act.
- Votes in respect of shares of deceased, insolvent members** 129. Any person entitled under the Transmission Clause to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least 48 hours before the time of meeting or adjourned meeting as the case may be, at which he proposes 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.
- Vote by joint holders** 130. Any one of two or more joint-holders may vote at any meeting, either personally or by attorney duly authorized under a power of attorney 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 personally or by proxy or by attorney then that one of such persons so present, whose name stands first or higher (as the case may be) on the register in respect of such share, shall alone be entitled to vote in respect thereof. Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney duly authorized under power of attorney or by proxy although the name of such joint-holder present by an attorney or proxy stands first or higher as the case may be in the register in respect of such shares.
- Vote by member of unsound mind** 131. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction may vote, whether on a show of hands or on a poll, by his committee or legal guardian and such committee or legal guardian may on poll vote by proxy.
- Vote by minor** 132. A member who is a minor may vote in respect of his share or shares through his guardian.
- Member not to vote unless calls are paid up** 133. Subject to the provisions of the Act, a member shall not be entitled to vote at any General Meeting either personally or by proxy or by attorney or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.
- Right of members to use his votes differently** 134. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all votes he uses.

135. Subject to the provisions of the Act, any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. **Proxies**
136. Every proxy shall be appointed by an instrument in writing in the form prescribed under the Companies (Management and Administration) Rules, 2014, signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it. **Appointment of proxy**
137. The instrument appointing a proxy or any other document necessary to show the validity or relating to appointment of a proxy shall be deposited at the office of the Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 hours before the time appointed for taking of a poll, and in default the instrument of proxy shall not be treated as valid. **Deposit of instrument of appointment**
138. Every member entitled to vote at a meeting of the Company or on any resolution to be moved thereat shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company provided not less than 3 days notice in writing of the intention so to inspect is given to the Company. **Inspection of proxies**
139. If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at the meeting of the Company it shall remain permanently or for such time as the Board may determine in the custody of the Company. **Custody of the instruments of proxy**
140. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or the authority under which the proxy was executed or the transfer of the shares in respect of which that vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting at which the proxy is used. **Validity of vote given by proxy notwithstanding death/insanity of member**
141. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and subject as aforesaid the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. **Chairman of any meeting to be judge of validity of any vote**

DIRECTORS

142. The number of Directors shall not be less than 3 and not more than 15. Provided that the Company may increase the maximum number of directors by passing a special resolution. **Number of Directors**

First Directors 143. The First Directors of the Company:

Sir. Kikabhai Premchand
Sir. Joseph Kay
Sir. F.E.Dinshaw

**Appointment
and Removal
of Directors by
Specified
Persons**

144. (a) Notwithstanding anything contained in these Articles so long as one or more persons specified in sub-article (b) of this Article ("Specified Persons") whether singly or collectively in any combination whatsoever, hold not less than 26 per cent of the subscribed equity share capital of the Company, they shall be entitled to appoint in the aggregate such number of Directors not exceeding one third of the total number of Directors including the managing and/or whole-time director (or upto such number of proportion as may be permitted under the provisions of the Act) on the Board of Directors of the Company, and shall be entitled to remove any such Director so appointed and to appoint another in his place or in place of any such Director who resigns or otherwise vacates such office. Such appointment / removal shall be effected by writing to the Board and shall take effect immediately upon such writing being delivered at the Office of the Company. Any Director so appointed shall not be liable to retire by rotation under the provisions of Section 152 of the Act and shall not be required to hold qualification shares, if any. Provided however that the number of Directors to be appointed in accordance with this Article shall be reduced by the rights conferred upon the public financial institutions under any statutory provisions or under any arrangement entered into and/or under any agreement with such public financial institutions to appoint nominee directors on the Board of the Company. Further provided, that in the event the number of directors liable to retire by rotation falls below two-thirds of the total number of directors, the directors appointed by the Specified Persons shall become liable to retirement such that at all times two-thirds of the total number of directors are liable to retirement by rotation. The appointment or removal of non-retiring Director under this Article shall be by a notice in writing addressed to the Company and shall take effect forthwith upon such notice being received by the Company.
- (b) for the purposes of the Articles the following persons shall be "Specified Persons" referred to in sub-clause (a) as above:
- i. The promoters
 - ii. The relatives of any one or more of the promoters.
 - iii. Any company or corporation or body incorporated in which not less than 15% of the subscribed equity share capital or corpus, whichever is less, is held whether singly or collectively, by one or more of the persons in clause (i) (ii) above.
 - iv. Any subsidiary, holding company or company which is under the same management of any company, corporation or body corporate specified in clause (iii) hereinabove.

- v. Any company, corporation or body corporate in which not less than 15 percent of the equity share capital is held by any one or more of companies, corporations or bodies corporate specified in clause (iii) and (iv) whether singly or together with one or more persons specified in (i), (ii), (iii), (iv) and (v) of this sub-Article.
 - vi. Any partnership or other firm, trust, association of persons, body of individuals or any other entity whether incorporated or not, of which not less than 15% of the total profit or benefit accrues, arises or becomes due to the persons specified in clauses (i), (ii), (iii) and (v) of this sub-article whether singly or collectively.
145. The Company shall, subject to provisions of the Act, be entitled to agree with any person, firm, body corporate, corporation or institution that he or it shall have the right to appoint/remove his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such nominee and their successors in office appointed under this Article shall be called Nominee Directors of the Company. The Nominee Directors shall be entitled to hold office until requested to retire by the person, firm, body corporate, corporation who may have appointed him/them. A Nominee Director shall be entitled to the same, rights and privileges and be subject to the same obligation as any other director of the Company. **Nominee Directors**
146. Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or subject to the provision of the Act 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 notwithstanding any of the other provisions herein contained. **Debenture Directors**
147. The Board of Directors of the Company may appoint an Alternate Director to act for a director (original director) during his absence for a period of not less than 3 months from India and such alternate director whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India. If the term of office of the original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original Director and not the Alternate Director. **Appointment of Alternate Director**

- Casual Vacancy** 148. Subject to the provisions of the Act, any casual vacancy occurring in the office of a Director, who was appointed in the General Meeting, whose period of office is liable to determination by retirement by rotation and he vacates such office before his term expires in the normal course may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date up to which the Directors in whose place he is appointed would have held office, if the vacancy had not occurred.
- Appointment of additional Director** 149. Subject to the provisions of the Act, the Board of Directors shall have powers at any time and from time to time to appoint a person as an Additional Director, provided that the total number of directors shall not at any time exceed the maximum number fixed. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting or the last date, on which the Annual General Meeting should have been held, whichever is earlier.
- Appointment of Independent Directors** 150. Subject to the provisions of the Act, one-third of the Board (or such number as required under the Act, Rules, the listing agreement with the stock exchanges and the regulations/guidelines issued by SEBI) shall comprise of Independent Directors.
- Remuneration of Directors** 151. The remuneration of a Director for his services shall be such a sum as may be fixed by the Board of Directors for each meeting of the Board or Committee thereof, attended by him not exceeding the maximum permissible amount as may be prescribed by the Act. Each Director shall be entitled to be paid his reasonable traveling and other expenses incurred by him in attending and returning from meetings of the Board or Committee of the Company or incurred in connection with the business of the Company.
- Special remuneration to Director on Company's business or otherwise performing extra services** 152. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing out of Mumbai or otherwise for any of the purpose of the Company, the Company shall subject to the limitation provided by the Act compensate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.
- Execution of negotiable instruments** 153. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board shall, from time to time determine.
- Directors may act notwithstanding vacancy** 154. The continuing Directors may act notwithstanding any vacancy in the Board, however if the number of the continuing directors falls below the minimum number fixed by the Act or these Articles for a meeting of the Board, the continuing Directors may act for the purpose of increasing the number of directors to that fixed for a quorum or for summoning a General Meeting of the Company.
- Resignation** 155. Subject to the provisions of the Act, a Director may resign from his office at any time by notice in writing addressed to the Company or to the Board of Directors.

156. All provisions of the Act dealing with vacation of office and removal of a director shall apply to the Company. **Vacation of office and removal**
157. Subject to the provisions of the Act and the Rules, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided in these Articles as required in accordance with the provisions of the Act. **Directors may contract with Company**
158. Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed under the Act. **Disclosure of interest**
159. A Director of the Company may be, or become a Director of any company promoted by the Company or in which it may be interested as a vendor, member or otherwise, subject to the provisions of the Act and these Articles. No such director shall be accountable for any benefit received as Director or shareholder of such company. **Directors may be Directors of Companies promoted by the Company**
160. The Directors shall not hold directorships in companies or other body corporate, exceeding such number as may be prescribed by the Act and the Listing Agreement. **Number of Directorships**
161. A director may hold office or place of profit or enter into related party transactions to the extent permissible, subject to the provisions of the Act, the Rules, the Listing Agreement with the Stock Exchange and the regulations/ guidelines issued by SEBI. **Directors not to hold office of profit or enter into related party transactions**
162. The Company shall not directly or indirectly advance any loan to any of its Directors or to any person in whom a Director is interested or give any guarantee or provide any security in connection with any loan taken by the Director or any person in whom the Director is interested, save and except that any loan that may be given to a managing or whole-time director (i) as part of the conditions of service extended by the Company to all its employees; (ii) pursuant to any scheme approved by the members by a special resolution. **Loans of Directors**

RETIREMENT AND ROTATION OF DIRECTORS

163. Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting. **Retirement by rotation**

- Independent Directors not to retire by rotation** 164. An Independent Director on the Board shall not be liable to retire by rotation and the total number of directors whose office is liable to determination by retirement by rotation shall not include Independent Directors.
- Ascertainment of Directors retiring by rotation** 165. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not 3 or a multiple of 3, the number nearest to one-third shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.
- Eligibility for re-appointment** 166. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for re-appointment.
- Company to fill up vacancy** 167. Subject to the provisions of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.
- Provisions in default of appointment** 168. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless:
- (a) at the meeting or at the previous meeting a resolution for the reappointment of such director has been put to the meeting and lost;
 - (b) the retiring director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so reappointed;
 - (c) he is not qualified or is disqualified for appointment;
- A resolution whether special or ordinary is required for the appointment or reappointment by virtue of any provisions of the Act;
- Notice of candidature for office of Directors** 169. Subject to the provision of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of director at any general meeting, if he or some member intending to propose him has at least 14 clear days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of director or the intention of

such member to propose him as a candidate for that office, as the case may be along with the deposit of 1 lakh rupees or such other amount as may be prescribed by the Act, which deposit would be refunded if the person proposed gets elected as a director or gets more than 25% of the total valid votes cast on show of hands or poll on such resolution.

170. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a proposal to move such motion has first been agreed to at the meeting without any vote being cast against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time of its being so moved. A motion for approving a person for appointment or for nominating a person for appointment as director shall be treated as motion for his appointment.
- Individual resolution for Directors' appointments**

PROCEEDINGS OF BOARD OF DIRECTORS

171. The Directors may meet together as a Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings, as it thinks fit, from time to time and shall so meet in a manner that not more than 120 days shall intervene between two consecutive meetings of the Board. The provisions of the Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of a quorum. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means as prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 except where the meeting is for considering matters which are not permitted by the Act or the Rules to be dealt with by video-conferencing or other audio-visual means.
- Meetings of Directors**
172. The Chairman or any director with the previous consent of the Chairman, or the secretary or manager on the instructions of the Chairman shall at any time summon a Board Meeting.
- Who shall summon a Board meeting**
173. In accordance with the provisions of the Act, at least seven days notice of every meeting of the Board of Directors of the company shall be given in writing, either by hand delivery, or post or electronic means to every director in India and at his usual address in India to every other director. However a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting provided that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
- When meeting to be convened**
174. The quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time), or 2 Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting, not being less than two, shall be the quorum during such meeting. The participation of directors by
- Quorum**

video conferencing or other audio visual means shall also be counted for the purpose of quorum. A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.

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| Presence of Independent Directors at the meeting of the Board | 175. | Subject to the provisions of the Act, if at any meeting of the Board no Independent Director is present, the decisions taken at the meeting shall be considered final only on circulation and ratification by at least one Independent Director. |
| Adjournment of meeting for want of quorum | 176. | If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix. |
| Chairman | 177. | The Chairman of the Company shall be the Chairman of the Board meetings. If the Chairman is not present within 15 minutes of the time for holding the meeting, then the directors shall choose one of the Directors present to conduct the proceedings of the meeting. |
| Questions and Resolutions at Board Meetings how decided | 178. | Questions and resolutions arising at any meeting shall be decided by a majority of votes and in case of any equality of vote the Chairman of the meeting shall have a second or casting vote. |
| Board of Directors may appoint Committees | 179. | Subject to the provisions of the Act and the Articles, the Board may delegate any of their powers to Committees consisting of such member or members of their body as they think fit and they may from time to time revoke and discharge any such Committee, either wholly or in part, and either to persons or purposes but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be incurred on it by the Board. The Board shall form all such committees as are mandatorily required to be constituted under the Act or the Rules or in accordance with the provisions of the Listing Agreement or as prescribed by SEBI comprising of such number of directors as are prescribed under the Act or Rules. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment shall have the like force and effect as if done by the Board. |
| Meetings of Committees how to be governed | 180. | The meetings and proceedings of any such Committee consisting of such number of directors as determined by the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board of Directors, so far as the same are applicable thereto. The Committee may meet and adjourn as it thinks fit. |
| Chairman of the Committee | 181. | The members of the Committee may elect a chairman for its meetings unless the Board has appointed a Chairperson of the Committee while constituting such committee. If no such chairman is elected, or if the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one amongst themselves to be the Chairman of the Meeting. |

182. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles, and may pay the same. **Remuneration of Members of the Committee**
183. (a) A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under the Act or the Articles shall subject to the provisions hereof and the Act, be as valid and effectual as a resolution duly passed at a meeting of the Board or of a Committee duly called and held. **Resolution by Circular**
- (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through prescribed electronic means and has been signed, whether manually or electronically, by a majority of the directors or members, who are entitled to vote on the resolution, provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board. A circular resolution shall be noted at a subsequent meeting of the Board or committee, as the case may be, and made part of the minutes of such meeting.
- (c) Subject to the provisions of the Act, a statement signed by a Director or officer of the Company or other person authorized in that behalf by the Directors certifying the absence from India of any Director shall for the purpose of this Article be conclusive.
184. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were or was disqualified or that his or any of their appointment had been terminated, be as valid as if every such person, had been duly appointed and was qualified to be a Director. **Acts of Board or Committees valid notwithstanding defect of appointment**
185. The Company shall cause minutes of the meetings of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of the Act. The minutes shall contain a fair and correct summary of the proceedings at the meeting. **Minutes of proceedings of Board of Directors and Committees to be kept**
186. All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for the purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded, and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place. **By whom minutes to be signed and the effect of minutes recorded**

POWERS OF THE DIRECTORS

**General
powers of the
Directors**

187. Subject to the provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things, as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required by the Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulation not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.

No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

**Certain
powers of
the Board**

188. Without prejudice and so as not in any way to limit or restrict the powers of the Board, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Act and the Rules and these Articles, it is hereby declared that the Board shall have the following powers:
- (a) To pay and charge to the account of the Company any commission or interest lawfully payable there out under the provisions of the Act.
 - (b) Subject to the provisions of the Act and these Articles, to purchase or otherwise acquire for the Company any shares, securities or other property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit.
 - (c) At their discretion and subject to the provisions of the Act, to pay for any property acquired by or services rendered to the Company, either wholly or partially in cash or in shares or other securities of the Company and any such shares may be issued either as fully paid-up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock, or other securities may be either specifically charged upon all or any part of the properties of the Company and its uncalled capital.
 - (d) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper, all or any part of the buildings, machinery, goods, stores and other movable property of the Company either separately or jointly and to assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
 - (e) To open account with any bank or bankers or with any company, firm or individual and to pay money into and draw money from any such account from time to time as the Board may think fit.
 - (f) To secure the fulfillment of any contracts or engagements entered into by the Company in such manner as they think fit.

- (g) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.
- (h) To accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof, so far as may be permissible by law.
- (i) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (j) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any debts due, or of any claim or demands by or against the Company.
- (k) To refer any claim or demand by or against the Company or any differences to arbitration and observe and perform any awards made thereon.
- (l) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (m) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (n) To determine from time to time who shall be entitled to sign on behalf of the Company, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- (o) Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof; upon such security (not being shares of the Company) or without security and in such manner as they may think fit, and from time to time to vary or realize such investments, provided that unless otherwise permitted by the Act, all investments shall be made and held in the Company's own name.
- (p) Subject to the provisions of the Act and these Articles, to give to any Directors, officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company.

- (q) To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or quarters or by grants, money pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payment or by creating and from time to time subscribing or contributing to provide and other associations, institutions, funds, profits sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and any other form of assistance, welfare or relief as the Board shall think fit.
- (r) Before recommending any dividends to set aside out of the profits of the Company such sums as they may think proper for depreciation or as a reserve fund to meet contingencies or for special dividends or to repay redeemable preference shares, debentures or debenture-stock and for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining and part of the property of the Company and/or for such other purposes as the Director may, in their absolute discretion think conducive to the interest of the Company, and to invest the several sums so set aside (subject to the restrictions imposed by the Act) as the Board may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company and to divide the reserve fund into special funds as the Board thinks fit with full power to employ the assets constituting the reserve fund in the business of the Company.
- (s) To appoint and at their discretion, remove or suspend such managers, secretaries, officers, clerks, agents and employees 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 and require security in such instances and to such amounts as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit.
- (t) To comply with the requirements of any local law which in their opinion shall be in the interests of the Company be necessary or expedient to comply with.
- (u) At any time and from time to time by power of attorney to appoint any person or persons to be the attorney or attorneys of the Company, for such purpose and with such powers, authorities and discretions (not exceeding those vested or exercisable by the Board of Directors under these Articles and excluding the power which may be exercised only the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and directions for the time being vested in them.

- (v) Subject to the provision of the Act and these Articles, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- (w) To exercise all such other powers as the Board is entitled to do under the Act, Rules and the Listing Agreement.
- (x) To do all such acts deeds and things to operate, administer and manage the Company unless restricted/prohibited under any law.

MANAGING DIRECTOR

- 189. Subject to the provisions of the Act, the Directors may, from time to time appoint one amongst themselves to be the Managing Director and/ or Whole Time Director of the Company. **Power to appoint Managing Director**
- 190. Subject to the provisions of the Act and these Articles, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation under these Articles and he shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provision of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing 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) as are not subject to retirement by rotation shall exceed one-third of the total number of the directors for the time being then such Managing Director or Managing Directors as the Board of Directors shall from time to time select shall be liable to retirement by rotation in accordance with these Articles to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. **What provision the Managing Director shall be subject to**
- 191. The remuneration of the Managing Director (subject to applicable provisions of the Act and these Articles and of any contract between him and the Company) shall from time to time be fixed by the Board and may be by way of fixed salary or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. **Remuneration of Managing Director**
- 192. Subject to the supervision and control of the Board of Directors the day-to-day management of the Company shall be in the hands of the Managing Director. The Board may from time to time entrust to and confer upon the Managing Director for the time being subject to the provisions of these Articles and the Act such powers exercisable under these Articles by the Board as they may think fit and may confer such powers of such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of any 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 such powers. **Powers and duties of Managing Director**

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY
AND CHIEF FINANCIAL OFFICER**

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

193. Subject to the provisions of the Act and the Rules (i) a chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) a Director may be appointed as chief executive officer, manager, company secretary or chief financial officer, the Board may appoint one or more CEOs for its multiple businesses.

REGISTERS, BOOKS AND DOCUMENTS

**Registers,
Books and
Documents**

194. (a) The Company shall maintain Registers, Books and Documents as required by the Act in physical or electronic form at its registered office or such other place as the Board may decide.
- (b) The Registers, Books and Documents shall be maintained in conformity with the applicable provision of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively under the Act on such days and during such business hours as may, in that behalf be determined in accordance with the provisions of the Act or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.
- (c) The Company may keep a foreign register of members in accordance with the provisions of the Act. Subject to the provision of Section 88, the Board of Directors may from time to time make and vary such provisions and regulations as they think fit in respect of the keeping of such register
- (d) The Register and Index of Beneficial owners maintained by a Depository under Section 11 of the Depositories Act shall also be deemed to be Register and Index of Members for the purpose of the Act and any amendment or reenactment thereof. The Company shall have power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

THE SEAL

Seal

195. The Board of Directors shall provide a Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute the Seal in lieu thereof and the Board of Directors shall provide for the safe custody of the Seal.

**Affixation of
Seal**

196. Every deed or other instrument to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney of the Company, be signed by one Director at least provided nevertheless that Certificate of debentures may be signed by one Director only or by an Attorney of the Company duly authorized in this behalf and Certificate of shares shall be signed as provided by Article 44.

DIVIDENDS

197. The profits of the Company subject to any special rights relating thereto created or authorized to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively. No dividend shall be declared or paid by the Company from its reserves other than its free reserves. **Division of profit**
198. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits. **Capital paid up in advance interest not to earn dividend**
199. All dividends shall be apportioned and paid proportionally to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. **Dividends to apportioned**
200. The Company in General Meeting may subject to provisions of the Act declare a dividend to be paid to the members according to their respective rights and interest in the profits and subject to the provisions of the Act may fix the time for payment. **The Company in General Meeting may declare dividend**
201. No dividend shall be declared in excess of that is recommended by the Board but the Company in General Meeting may declare a lesser dividend. No dividend shall be payable except out of the profits of the Company for that year or otherwise in accordance with the Act and no dividend shall carry interest as against the Company. **Power of Board to limit dividends**
202. In case of inadequacy or absence of profits in any financial year, the company may declare dividend out of the accumulated profits earned by it in the previous years and transferred by the company to the reserves in accordance with the provisions of the Act and the Rules. **Inadequacy or absence of profits**
203. The Board may before recommending any dividend, set aside out of profits of the company such sums as it thinks fit as a reserve or reserves, which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends, and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. **Transfer of profits to reserves**
204. The Board may carry forward profits which it may consider not to divide, without setting them aside as a reserve. **Carry forward of profits**
205. Subject to the provisions of the Act, the Board may from time to time, pay to the members such interim dividends of such amount on such class (es) of shares and at such times, as in the judgement of the Board, the position of the Company justifies. **Interim Dividend**

- Retention of dividends** 206. Subject to the provisions of the Act, the Board may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause hereof, entitled to become a member until such person shall become a member in respect of such shares or shall duly transfer the same.
- No member to receive dividend whilst indebted to the company and company's right to reimbursement thereof** 207. Subject to the provisions of Act, no member shall be entitled to receive payment of or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise, howsoever either alone or jointly with any other persons; and the Board may deduct from the dividend payable to any member all sums of money so due from him to the Company.
- Transfer of shares must be registered** 208. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- Dividend how remitted** 209. Any dividend may be paid by electronic mode or by cheque or warrant sent through post to the registered address of the member or in case of joint holders to the registered address of that one of them who is first named in the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means. The Company will be deemed to have made payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
- Dividend to Joint holders** 210. Any one of the several persons who are registered as joint holders of any shares may give effectual receipts for all dividend and payments on account of dividend in respect of such shares.
- Waiver of dividend** 211. The waiver in whole or in part of any dividend on any share by any document, shall be effective only if such document is signed by the member and delivered to the company and if or to the extent that the same is accepted as such or acted upon by the Board.
- Unpaid/ Unclaimed dividend** 212. (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend Account of INDUSTRIAL INVESTMENT TRUST LIMITED" and transfer to the said account, the total amount of dividend which remains unpaid or unclaimed.
- (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund established by the Central Government.
- (c) No unclaimed or unpaid dividend shall be forfeited by the Board.

CAPITALISATION AND CAPITAL APPRECIATION AND RESERVE

213. (a) The Company at any General Meeting may, upon the recommendation of the Board resolve that (i) it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and (ii) such sum be accordingly set free for distribution in the manner specified below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. **Capitalization, Issue of Bonus Shares**
- (b) The sum aforesaid shall not be paid in cash but shall be applied towards (i) paying up any amounts for the time being unpaid on any shares held by the members respectively; (ii) paying up in full unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (iii) partly by way of (i) and partly by way of (ii).
- (c) A securities premium account and a capital redemption reserve account may for the purposes of this Article be applied in the paying up of unissued shares to be issued to the members of the Company as fully paid-up bonus shares. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- (d) Whenever such a resolution shall have been passed, the Board shall (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid up shares if any; and (ii) generally do all acts and things required to give effect thereto.
- (e) The Board shall have the power to (i) make such provisions, by issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (ii) authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up of any further shares to which they may be entitled upon such capitalization or as the case require for the payment by the Company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalized of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on the members.

ACCOUNTS

214. (a) The Company shall keep at its registered office or at such other place in India as the Board of Directors may think fit, proper books of account in physical or electronic form pursuant to the Companies (Accounts) Rules, 2014 with respect to such items as provided by the Act and Rules. **Books of account**

- (b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office and proper summarized returns, made up to date at intervals as may be determined by the Board, shall be sent by the branch office to the Company at its registered office or other place in India, as the Board thinks fit, where the main books of the Company are kept.
- (c) All the aforesaid books shall give a true and fair view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.
- (d) The books of account shall be open to inspection by any Director during business hours by any Director, Registrar or any officer of Government authorised by the Central Government in this behalf; and if in the opinion of the Registrar or such officer, sufficient cause exists for the inspection of the books of account.
- (e) No member (not being a director) shall have any right of inspecting any account or book or documents of the company, except as authorized by the Board or by the company in the General Meeting.
- (f) The books of account of the Company relating to a period of not less than 8 years immediately proceeding the current year shall be preserved in good order.

Financial Statements

215. Subject to the provisions of the Act, the financial statements of the Company shall be in the format as specified in the Act and Schedule thereto, or as near thereto as circumstances admit. The items contained in such financial statements shall be in accordance with the accounting standards.

So long as the Company is a holding company having a subsidiary, the Company shall conform to applicable provisions of the Act.

AUDIT

Audit

216. Once at least in every year the accounts of the Company shall be balanced and audited and the correctness of the financial statements ascertained by one or more auditor or auditors.

Appointment, Resignation and Removal of Auditors

217. The appointment, rights, obligations, duties, resignation and removal of auditors shall be governed by the provisions of the Act and the Rules framed thereunder.

Remuneration of Auditors

218. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meetings.

DOCUMENTS AND SERVICE OF DOCUMENTS

How documents are to be presented to members

219. A document may be served to a member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as prescribed under the Act and Rules. A member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

220. A document may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred. **Service to persons acquiring shares on death or insolvency of members**
221. Subject to the provision of the Act any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in Maharashtra. **Advertisement**
222. Every person, who by operation of law, transfer or other means whatsoever, becomes entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall have been duly served on or sent to the person from whom he derived his title to such shares. **Members bound by document given to previous holders**
223. Any notice to be given by the Company shall be signed by a Director or by such officer as the Board may appoint, and such signature may be written or printed or in electronic form. **Notice by Company and signature thereto**
224. A document may be served on the Company or an officer thereof by sending it to the Company or the officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as prescribed in the Rules. **Service of notice by Members**

AUTHENTICATION OF DOCUMENTS

225. Save as otherwise expressly provided in the Act or these Articles a document or proceeding requiring authentication by the Company may be signed by a key managerial personnel or an officer of the Company duly authorized by the Board in this behalf and need not be under its seal. **Authentication of documents**

WINDING UP

226. Subject to the applicable provisions of the Act and the Rules made thereunder: **Winding up**
- (a) If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the asset of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose of the aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECURITY CLAUSE

Secrecy Clause 227. Subject to provisions of the Act, no member shall be entitled to visit or inspect the Company's works without the permission of the Board or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the company and which in the opinion of the Board it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

- Indemnification 228.**
- (a) Subject to the provisions of the Act every key managerial personnel, director and other officer or employees of the Company shall be indemnified by the Company out of the funds of the Company, to pay all the costs, losses and expenses (including traveling expenses) which any such director, key managerial personnel, officer or employee may incur or become liable for by reason of any contract entered into or act, or deed done by him in his capacity as the director, key managerial personnel, officer or employee of the Company or in any way in the discharge of his duties.
 - (b) Subject as aforesaid every director, key managerial personnel and other officer or employees of the Company shall be indemnified against any liability incurred by him in defending any proceeding whether civil or criminal in which judgment is given in his favor or in which he is acquitted or in connection with any application under the provisions of the Act in which relief is given to him by the Court.
 - (c) Subject to the provisions of the Act, no Director or key managerial personnel or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error or judgment or omission, default or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.

GENERAL POWERS

229. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act without there being any specific Article in that behalf herein provided. **General Powers**

* * * *

Names .	Addresses and Descriptions of Subscribers
JOSEPH A. KAY	Royal Insurance Buildings, Churchgate Street, Bombay Merchant,
KIKABHAI PREMCHAND	63, Apollo Street, Bombay. Financier.
DHMNRAJGIR	Gyanbaug, Hyderabad-Dn., Banker & Landlord.
TULSIUAS KILACHAND	Allahabad Bank Bldgs., Bombay Merchant.
NARAINDAS POKARMAL	Bombay Bullion Exchange, Bombay, Bullion Merchant.
A. G. GRAY	Oriental Building, Bombay, Banking
MANEKLAL PRECHAND	63, Apollo street, Bombay, Financier.
RANCHODBHAI RAICHAND	Bombay Bullion Exchange. Bombay, Javheri.
RADHAKISHAN RAMKISHANDAS	Bombay Bullion Exchange, Bombay, Bullion Merchant.
F.E. DINSHAW	54, Esplanade Road, Bombay, Solicitor
JAGMOHANDAS J. KAPADIA	Bombay Stock Exchange, Bombay Broker
AMBALAL SARABHAI	P.B. 28, Ahmedabad, Merchant.
KISHORE M. PREMCHAND	63, Apollo Street, Bombay Financier.

Dated this 10th day of August 1933,

Witness to the above signatures:-

D.H.HIRANANDANI,
Justice of the Peace, Bombay



**THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-1**

**C.P.(CAA)/19(MB)2025
C/W
C.A.(CAA)/226(MB)2024**

In the matter of

The Companies Act, 2013 (18 of 2013)

and

Section 232 r/w Section 230 of

*The Companies Act, 2013 and other
applicable provisions of the Companies
Act, 2013*

*read with the Companies (Compromises,
Arrangements and Amalgamations) Rules,
2016;*

In the matter of

Scheme of Amalgamation

IIT Investrust Limited

CIN: U67190MH1992PLC070247

...Petitioner Company 1/

Transferor Company 1

**IITL Management and Consultancy
Private Limited**

CIN: U93000MH2008PTC187076

...Petitioner Company 2/

Transferor Company 2

Industrial Investment Trust Limited

CIN: L65990MH1933PLC001998

...Petitioner Company 3/

Transferee Company

[Collectively referred to as 'Petitioner Companies']

Order delivered on 19.03.2025





THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-1

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Coram:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Justice V.G. Bisht (Retd.)
Hon'ble Member (Judicial)

Appearances:

For the Petitioner Companies:

Mr. Harsh Ruparelia i/b

ARCH Associates

For the Regional Director:

Mr. Bhagwati Prasad, Assistant
Director from the Office of the
Regional Director Western
Region, Ministry of Corporate
Affairs.

ORDER

1. Heard Learned Authorized Representative for the Petitioner Companies as well as the Representative of the Regional Director, Western Region, the Ministry of Corporate Affairs (“**Regional Director**”). No objector has come before this Tribunal to oppose the Scheme nor has any party controverted any averments made in the Petitions to the said Scheme.
2. The proposed scheme is a Scheme of Amalgamation sought under Section 232 r/w Section 230 r/w Section 234 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and other rules framed thereunder amongst **IIT Investtrust Limited** (Transferor Company 1) and **IITL Management and Consultancy Private Limited** (“Transferor Company 2”) and **Industrial Investment Trust Limited** (“Transferor Company 3” or “Non-Petitioner Company”) with





Industrial Investment Trust Limited (“Transferee Company”) and their respective shareholders.

3. The registered offices of the Petitioner Companies are situated in the State of Maharashtra and hence the subject matter of the captioned Company Scheme Petition is within the jurisdiction of the Tribunal.
4. The Board of Directors of the Applicant Companies *vide* their respective resolutions passed at their Board Meetings held on 9th September 2024 have approved the Scheme. The Appointed Date means opening business hours of 1st April 2024, or such other date as may be decided by the Boards of the Parties to the Scheme.
5. The First Petitioner Company was engaged in the business of Stock Broking and Depository business. In June 2019, it had applied for Surrender of membership of Stock Broking business and Depository Participant business. Upon surrender, IIT Investrust Limited ceased to be the Stock Broker as well as Depository Participant. Besides that, it is into the business of providing Advisory and Consultancy services to Body Corporates. It is presently holding Investment Properties yielding rental incomes and other incidental activities for the benefit of its shareholders. The Second Petitioner Company was in the business of Direct Insurance Broking (Life and Non-Life). During the year 2019-20, it had applied to Insurance Regulatory and Development Authority of India (IRDAI) for voluntary surrender of the Broking License (Life and Non-Life). IRDAI *vide* its letter dated 17th June 2021 granted approval for voluntary surrender of





Certificate of Registration. Besides that, it is into the business of providing Advisory and Consultancy services to Body Corporates. The Transferee Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India. The Company has been classified as an Investment Company.

6. **Rationale for the Scheme:**

The Transferor Companies are directly wholly-owned subsidiaries of the Transferee Company. The Scheme is proposed as a part of consolidation strategy within the Group. The objects / rationale of the proposed Scheme are as under:

- *The merger of Transferor Companies into Transferee Company will result in operational synergies resulting in cost optimization;*
- *The Scheme will also achieve rationalization of costs by simplification of management structure leading to better administration and cost savings;*
- *Rationalization of the group holding structure by way of reduction in the number of entities and streamline the structure of Transferee Company;*
- *Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of both companies enabling optimum utilization of existing resources and economies of scale;*
- *Improved cash flows and more efficient utilization of capital, human resources and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the group companies thereby significantly contributing to the future growth and maximizing shareholder's value; and*





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- *Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Companies, and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value.*

7. The consideration for the Scheme is as set out below:

The entire issued, subscribed and paid-up share capital of the Transferor Companies is held by the Transferee Company (along with its Nominees). Accordingly, pursuant to this Scheme, no equity shares of the Transferee Company shall be issued and allotted in respect of shares held by it in the Transferor Companies. Upon the Scheme becoming effective, the entire share capital of the Transferor Companies shall be cancelled and extinguished without any further act, deed or instruments as an integral part of this Scheme.

8. The Petitioner Companies submits that the captioned Company Scheme Petition is filed in consonance with Section 232 r/w Section 32 read with Section 234 and other applicable provisions of the Act and the order dated December 18, 2024, passed in the C.A.(CAA)/226/(MB)2024 (“Order”) by this Tribunal and the Petitioner Companies have complied the all the necessary compliances and filed necessary affidavit of compliance with this Tribunal.

9. The Petitioner Companies further submits that they have complied the order 21.01.2025 intimating the date of hearing and service of Petition upon the Sectoral/Regulatory authorities and also made paper publication in two leading newspapers one in





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Business Standard and another one in vernacular language i.e. Navshakti on 14.02.2025 and filed necessary affidavit of Compliance with this Tribunal on 24.02.2025 and the Petitioner Companies have complied with all the requirements as per the directions of this Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the rules & regulations made thereunder.

10. The Regional Director has filed his Report dated 24.02.2025 making certain observations and the Petitioner Companies have undertaken/made following submission that:

- a. The Petitioner Companies shall comply with the provisions set out in Section 232(3)(i) of the Companies Act, 2013 and that the fees, if any, paid by the respective Transferor Companies on its authorized share capital shall be set off against any fees payable by the Transferee Company on its authorized share capital subsequent to the amalgamation, if applicable. Also, the Transferee Company shall pay the balance/ difference amount of the fees, as applicable, at the time of increasing the authorised share capital, as a result of the present Scheme.
- b. The interest of all the creditors of the Petitioner Companies shall be protected.
- c. The Petitioner Companies shall pass such accounting entries which are necessary in connection the Scheme to comply with the Scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8), etc., if applicable and





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generally accepted accounting principles accounting of the Scheme

- d. The Scheme annexed with the Joint Company Scheme Application and the Joint Company Scheme Petition are one and the same and there are no discrepancies, and no changes are made.
- e. The approval of the Scheme by the NCLT would not deter such authorities to deal with any of the issues arising after giving effect to the Scheme and the decision of such authorities would be binding on the Petitioner Companies, subject to appropriate rights and remedies available with the Petitioner Companies in accordance with the applicable law.
- f. The Petitioner Companies states that the Scheme is in compliance with Circular no. F. No. 7/12/2019/CL-1 dated 21-08-2019 issued by the Ministry of Corporate Affairs.
- g. The Petitioner Companies shall comply with rules and regulations under RBI Act, to the extent applicable in relation to the Scheme, subject to appropriate rights and remedies available to the Petitioner Companies under the applicable law in force. Further, the Third Petitioner Company has served notice to the RBI in accordance with directions in C.A. (CAA)/ 226 (MB)/ 2024 and C.P. (CAA)/ 19 (MB)/ 2025 informing date of final hearing. The Petitioner Companies undertake to comply with directions, if any of RBI, as may be applicable.
- h. The Third Petitioner Company, being a Company listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") has filed the Scheme with BSE and NSE for disclosure purposes in compliance with Regulation 37(6) of





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the SEBI Regulations issued in this regard, which is annexed as Exhibit 'II' and '12' to the Company Scheme Petition.

- i. The Third Petitioner Company submits that N.N. Financial Services Private Limited and Nimbus India Private Limited holds 31.44% and 10.17% stake, respectively. As per Explanation III (i) to Rule 2(h) of the Companies (Significant Beneficial Owners) Rules, 2018 amended from time to time ("SBO Rules"), where the member of the reporting company is a body corporate (whether registered in India or abroad), then an individual who holds:
- (i) majority stake in such body corporate, or
 - (ii) majority stake in the ultimate holding company of such body corporate, would be considered to hold an indirect right or entitlement over the reporting company (through the body corporate) and will be classified as an SBO.

The term 'majority stake' is defined under Rule 2(d) of the SBO Rules to mean (i) holding more than 50% of the equity share capital, or (ii) holding more than 50% of the voting rights, or (iii) right to receive more than 50% of the distributable dividend (or any other distribution).

Based on the information depicted hereinabove, it is submitted that there is no individual person, who holds a 'majority stake' either in the Transferee Company, or in the Ultimate Holding Company in terms of the Rule 2(d) of the SBO Rules. In so far as the First Petitioner Company and the Second Petitioner Company are concerned, they are wholly-owned subsidiaries of the





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Third Petitioner Company and in view of the submissions made hereinabove, the Third Petitioner Company is not a "Holding Reporting Company" in accordance with Section 90 of the Companies Act, 2013 read with the SBO Rules. In view of the above, the filing of Form BEN-2 is not applicable to the Petitioner Companies.

- j. The Petitioner Companies shall comply with the provisions of Section 90 of the Companies Act, 2013 read with the SBO Rules and make necessary filings with the Registrar of Companies, if required and applicable under the provisions of law. In case it is opined that the Petitioner Companies has not complied with the aforesaid provisions, if applicable, liberty is given to the concerned Registrar of Companies to take appropriate remedies against the Petitioner Companies in accordance with law with respect to the above issue, subject to availability of reliefs and remedies to the Petitioner Companies under the applicable provisions of the Companies Act, 2013 read with the SBO Rules.
- k. The Transferee Company shall comply with provisions of Section 2(1B) of the Income Tax Act, 1961 and shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.
11. Mr. Bhagwati Prasad, Additional Director for the Office of Regional Director (WR), Mumbai appears on the date of hearing and submits that above explanations and clarifications given by the Petitioner Companies in rejoinder are satisfactory and they have no further objection to the Scheme.





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12. The Official Liquidator, High Court Bombay, Bench at Mumbai has filed its report on 22nd January 2025, stating that the affairs of the transferor company have been conducted in a proper manner. Therefore, the representation of the Official Liquidator is taken on record by this Tribunal.
13. The Deputy Commissioner of Income-tax, Central Circle-II, Noida has filed its letter on behalf of Income-tax Department dated 28th February 2025 stating that subject to the protection of interest of revenue, this Tribunal may approve the Scheme of Amalgamation. The Petitioner Companies have filed an Affidavit in reply to the letter filed by the Income-tax Department with this Tribunal on 6th March 2025, providing undertakings to the letter filed by the Income-tax Department.
14. From the material on record, the Scheme annexed as Exhibit E to the captioned Company Scheme Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. Since all the requisite statutory compliances have been fulfilled, the captioned Company Scheme Petition filed by the Petitioner Companies is made absolute in terms of the prayers mentioned in the Company Scheme Petition.
15. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and it shall be open to the Income Tax Authorities to take necessary action to deal with, in relation to tax or any other kind of obligations of Demerged Company against the Resulting Company, as permissible under the Income Tax Laws.





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16. The Scheme annexed to the Company Scheme Petition is hereby sanctioned, with the Appointed Date of opening business hours of April 1, 2024.
17. The First Petitioner Company and the Second Petitioner Company be dissolved without winding up.
18. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically in e-form INC 28 within 30 days from the date of receipt of the certified copy of this Order from the Registry.
19. The Petitioner Companies to lodge the certified copy of this Order along with the Scheme duly certified by the Deputy Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within a period of 60 working days from the date of receipt of the certified Order from the Registry of this Tribunal.
20. Ordered accordingly. File to be consigned to records.

Sd/-

Prabhat Kumar

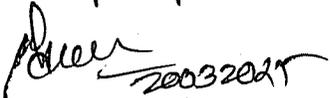
Member (Technical)

Sd/-

Justice V.G. Bisht

Member (Judicial)

Certified True Copy _____
Date of Application 19/03/2025
Number of Pages 11
Fee Paid Rs. 55/-
Applicant called for collection copy on 21/03/2025
Copy prepared on 21/03/2025
Copy Issued on 21/03/2025


Deputy Registrar

National Company Law Tribunal, Mumbai Bench



SHEME OF AMALGAMATION
OF
IIT INVESTRUST LIMITED
(‘FIRST TRANSFEROR COMPANY’)

AND

IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED
(‘SECOND TRANSFEROR COMPANY’)
(COLLECTIVELY REFERRED TO AS ‘TRANSFEROR COMPANIES’)

WITH

INDUSTRIAL INVESTMENT TRUST LIMITED
(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

For INDUSTRIAL INVESTMENT TRUST LTD.

Director

[Signature]

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013 READ WITH THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES,
2016 AND OTHER RULES & REGULATIONS FRAMED THEREUNDER

IIT INVESTRUST LTD.

Director

[Signature]

A. PREAMBLE

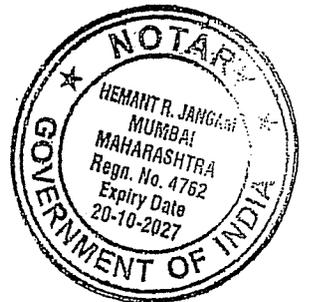
This Scheme of Amalgamation (‘Scheme’) is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations made thereunder in compliance with provisions of Section 2(1B) of the Income-tax Act, 1961, for the amalgamation of IIT Investrust Limited (‘First Transferor Company’) and IITL Management and Consultancy Private Limited (‘Second Transferor Company’) with Industrial Investment Trust Limited (‘Transferee Company’) with effect from the Appointed Date (as defined below) and upon effectiveness of the Scheme on the Effective Date (as defined below).

For IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

Director

[Signature]

The Scheme provides for amalgamation of the Transferor Companies with the Transferee Company and other consequential matter thereto and does not involve any compromise or arrangement with the shareholders, creditors, employees or any other



stakeholders of the Transferor Companies and/or the Transferee Company, and there is no likelihood that the interests of any stakeholders of the Transferor Companies or the Transferee Company would be prejudiced, as a result of the Scheme. In addition, the Scheme also provides for various other matters, consequential or otherwise, integrally connected therewith for the purpose of Amalgamation of the Companies under the present Scheme.

B. DESCRIPTION OF THE COMPANIES

1. IIT Investrust Limited ('First Transferor Company' or 'IIT Investrust')

The First Transferor Company was incorporated as a public limited company under the erstwhile Companies Act, 1956 on 31st December 1992 in the state of Maharashtra under the name of 'IIT Investrust Limited'. The CIN of the First Transferor Company as on date is U67190MH1992PLC070247. The Permanent Account Number (PAN) of the First Transferor Company is AAACH080R.

IIT Investrust was primarily engaged into the Stock Broking and Depository business. In June 2019, IIT Investrust had applied for Surrender of membership of Stock Broking business and Depository Participant business. Upon surrender, IIT Investrust ceased to be the Stock Broker as well as Depository Participant. Besides that, IIT Investrust is into the business of providing Advisory and Consultancy services to Body Corporates. IIT Investrust is presently holding Investment Properties yielding rental incomes and other incidental activities for the benefit of its shareholders. The First Transferor Company is a wholly owned subsidiary of the Transferee Company.

2. IITL Management and Consultancy Private Limited ('Second Transferor Company' or 'IITL Management')

The Second Transferor Company was incorporated as a private limited company under the erstwhile Companies Act, 1956 on 25th September 2008 in the state of Maharashtra under the name of 'IIT Insurance Broking and Risk Management Private Limited' with CIN: U67190MH2008PTC187076. The name of the Second Transferor Company was changed to its present name i.e., 'IITL Management and Consultancy Private Limited' with effect from 15th November 2021 vide fresh certificate of incorporation consequent upon change of name, issued by the Jurisdictional Registrar of Companies. The CIN of the Second Transferor Company as on date is U93000MH2008PTC187076. The

FOI INDUSTRIAL INVESTMENT TRUST LTD.

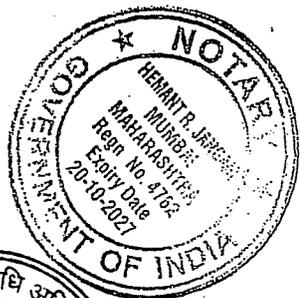
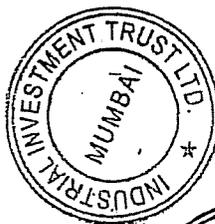
Director

IIT INVESTRUST LTD.

Director

FOI IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

Director



Permanent Account Number (PAN) of the Second Transferor Company is AABCI9741E.

ITL Management was in the business of Direct Insurance Broking (Life and Non-Life). During the year 2019-20, IT Insurance had applied to Insurance Regulatory and Development Authority of India (IRDAI) for voluntary surrender of the Broking License (Life and Non-Life). IRDAI vide its letter dated 17th June 2021 granted approval for voluntary surrender of Certificate of Registration. Besides that, ITL Management is into the business of providing Advisory and Consultancy services to Body Corporates. The Second Transferor Company is a wholly owned subsidiary of the Transferee Company.

For INDUSTRIAL INVESTMENT TRUST LTD.

Director

3. Industrial Investment Trust Limited ('Transferee Company' or 'ITL'):

The Transferee Company was originally incorporated as a public limited company under the erstwhile Companies Act, 1913, on the 10th August 1933 under the name and style of 'Industrial Investment Trust Limited' in the erstwhile province of Bombay and present day State of Maharashtra. The CIN of the Transferee Company as on date is: L65990MH1933PLC001998. The Permanent Account Number (PAN) of the Transferee Company is AAACH1262R.

ITL INVESTMENT TRUST LTD.

Director

ITL is a listed company having its equity shares listed on BSE Limited and National Stock Exchange of India Limited and its Global Depository Receipts (GDRs) are listed on Luxembourg Stock Exchange. ITL is a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India. The Company has been classified as an Investment Company.

For IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

Director

C. RATIONALE OF THE SCHEME

The Transferor Companies are directly wholly owned subsidiaries of the Transferee Company. The Scheme is proposed as a part of consolidation strategy within the Group. The objects./ rationale of the proposed Scheme are as under:

- The merger of Transferor Companies into Transferee Company will result in operational synergies resulting in cost optimization;
- The Scheme will also achieve rationalization of costs by simplification of management structure leading to better administration and cost savings;



Handwritten signature

- Rationalization of the group holding structure by way of reduction in the number of entities and streamline the structure of Transferee Company;
- Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of both companies enabling optimum utilization of existing resources and economies of scale;
- Improved cash flows and more efficient utilization of capital, human resources and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the group companies thereby significantly contributing to the future growth and maximizing shareholder's value; and
- Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Companies, and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value.

In view of the above, the Scheme will be beneficial and not prejudicial to the interests of the shareholders, employees, creditors, customers and other stakeholders of the Transferor Companies and the Transferee Company, and there is no likelihood that the interests of any stakeholders would be prejudiced as a result of the Scheme.

D. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

PART I deals with the Definitions, Interpretations and Share Capital;

PART II deals with the merger of the Transferor Companies with the Transferee Company; and

PART III deals with the general terms and conditions applicable to this Scheme.

IIT INVESTRUST LTD.

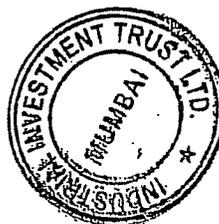
[Signature]
Director

For IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED:

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Director

For INDUSTRIAL INVESTMENT TRUST LTD.

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Director



PART I - DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1. DEFINITIONS

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

1.1. "Act" or "the Act" means the Companies Act, 2013, and ordinances, rules and regulations made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.

References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013, unless stated otherwise;

1.2. "Applicable Law" shall mean any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by the Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;

1.3. "Appointed Date" means the 1st April 2024, or such other date as may be fixed or approved by the Hon'ble NCLT, Mumbai Bench and which is acceptable to the Board of Directors of the Companies;

1.4. "Appropriate Authority" means any governmental, statutory, departmental or public body or authority, including NCLT, Securities or Exchange Board of India, Stock Exchanges, Reserve Bank of India, Central Government, Regional Director, Registrar of Companies, Official Liquidator, or any other authority for approval of the Scheme under the Act and other applicable authorities pursuant to the provisions of Section 230(5) of the Act, as may be relevant in the context;

1.5. "Board of Directors" or "Board" means the respective Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include any committee of directors constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto;

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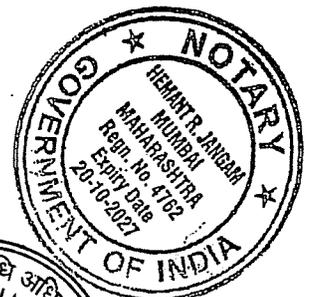
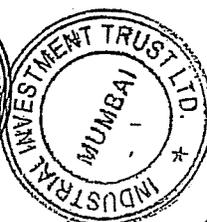
FOR IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

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FOR INDUSTRIAL INVESTMENT TRUST LTD.

Director:

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Director



- 1.6. "Companies" means the First Transferor Company and the Second Transferor Company and the Transferee Company, collectively;
- 1.7. "Effective Date" means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai, are filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Companies and the Transferee Company;
- 1.8. "Encumbrances" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "encumber" or "encumbered" shall be construed accordingly;
- 1.9. "First Transferor Company" or "IIT Investrust" means IIT Investrust Limited, a public limited company incorporated under the erstwhile Companies Act, 1956 on 31st December 1992, and having its registered office at Office No. 101A, The Capital, G-Block, Plot No. C-70, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 in the State of Maharashtra;
- 1.10. "NCLT" means the Hon'ble National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferor Companies and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act;
- 1.11. "Registrar of Companies" means the Registrar of Companies, Maharashtra at Mumbai having jurisdiction over the Transferor Companies and the Transferee Company under this Scheme;
- 1.12. "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 17 of this Scheme as approved or directed by the NCLT;

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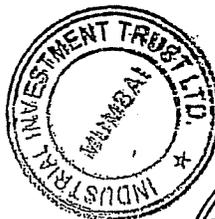
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For IIT MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

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For INDUSTRIAL INVESTMENT TRUST LTD.

Director



- 1.13. "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992; -
- 1.14. "Second Transferor Company" or "ITL Management" means ITL Management and Consultancy Private Limited, a private limited company incorporated under the erstwhile Companies Act, 1956 on 25th September 2008, and having its registered office at Office No. 101A, The Capital, G-Block, Plot No. C-70, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 in the State of Maharashtra;
- 1.15. "Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited and Luxembourg Stock Exchange, collectively;
- 1.16. "Transferee Company" or "ITL" means Industrial Investment Trust Limited, a public limited company incorporated under the erstwhile Companies Act, 1913 on 10th August 1933, and having its registered office at Office No. 101A, The Capital, G-Block, Plot No. C-70, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 in the State of Maharashtra;
- 1.17. "Transferor Companies" means the First Transferor Company and the Second Transferor Company, collectively; and
- 1.18. "Transferor Company" means the First Transferor Company or the Second Transferor Company, individually, as the context may require in connection with the Scheme.

In this Scheme, unless the context otherwise requires:

- words denoting singular shall include plural and vice versa and words denoting any gender shall include all genders;
- headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- references to the word "include" or "including" shall be construed without limitation;

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For ITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

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For INDUSTRIAL INVESTMENT TRUST LTD.

Director

Director



- a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them; and
- All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the IT Act or any other applicable laws, rules, regulations, byelaws, as the case may be, including any statutory amendment(s), modification(s) or re-enactment(s) thereof, from time to time.

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2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form, or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other Appropriate Authority, shall be effective from the Appointed Date, as defined in Section 232(6) of the Act, but shall be operative from the Effective Date.

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3. SHARE CAPITAL

3.1. The share capital of the First Transferor Company as on 31st March 2024 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
2,50,00,000 Equity Shares of Rs. 10/- each	25,00,00,000
Total	25,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,25,00,000 Equity Shares of Rs. 10/- each, fully paid-up	12,50,00,000
Total	12,50,00,000

Subsequent to 31st March 2024, there has been no change in the authorised, issued, subscribed and paid-up share capital of the First Transferor Company. The equity shares of the First Transferor Company are not listed on any stock exchange. The First

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Transferor Company is a wholly-owned subsidiary of the Transferee Company as on date:

There are no existing commitments, obligations or arrangements by the First Transferor Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

3.2. The share capital of the Second Transferor Company as on 31st March 2024 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
Total	5,00,00,000
Issued, Subscribed and Paid-up Share Capital	
25,00,000 Equity Shares of Rs. 10/- each, fully paid-up	2,50,00,000
Total	2,50,00,000

Subsequent to 31st March 2024, there has been no change in the authorised, issued, subscribed and paid-up share capital the Second Transferor Company. The equity shares of the Second Transferor Company are not listed on any stock exchange. The Second Transferor Company is a wholly-owned subsidiary of the Transferee Company as on date.

There are no existing commitments, obligations or arrangements by the Second Transferor Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

3.3. The share capital of the Transferee Company as on 31st March 2024 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
3,00,00,000 Equity Shares of Rs. 10/- each	30,00,00,000
50,00,000 Preference Shares of Rs. 10/- each	5,00,00,000
Total	35,00,00,000

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<u>Issued, Subscribed and Paid-up Share Capital</u>	
2,25,47,550 Equity Shares of Rs. 10/- each, fully paid-up.	22,54,75,500
Total	22,54,75,500

Subsequent to 31st March 2024, there has been no change in the authorised, issued, subscribed and paid-up share capital the Transferee Company. The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and its Global Depository Receipts (GDRs) are listed on Luxembourg Stock Exchange.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

For INDUSTRIAL INVESTMENT TRUST LTD.

S. S. Jadhav
Director

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S. S. Jadhav
Director

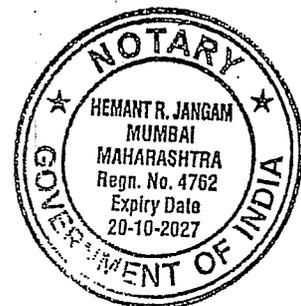
For IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

S. S. Jadhav

Director



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PART II - AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

4. TRANSFER AND VESTING

4.1. Subject to the provisions of this Scheme and with effect from the Appointed Date and upon the Scheme becoming effective, all the assets and liabilities of the Transferor Companies, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the NCLT or other Appropriate Authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company, in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.

4.2. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Companies shall stand amalgamated with the Transferee Company, as provided in the Scheme, and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, the entire business and whole of the business undertaking of the Transferor Companies including all its properties whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present or contingent including but without being limited to land (whether leasehold or freehold), buildings and structures and other premises, offices and other equipment, computers, equipment, stock-in-trade, capital work in progress, business commercial rights, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, current assets and debtors, investments, rights, claims and powers, authorities, allotments, approvals and consents, reserves, provisions, permits, ownership rights, leases, tenancy rights, occupancy rights, incentives, claims, rehabilitation schemes, funds, quota rights, import quotas, licenses, registrations, contracts, engagements, arrangements, brands, logos, patents, trade names, trademarks, copy rights, all other intellectual property rights, other intangibles of the Transferor Companies whether registered or unregistered or any variation thereof as a part of its name or in a style of business otherwise, other rights and licenses in respect thereof, lease, tenancy rights, flats, telephones, telexes, facsimile connections, email connections, internet connections, websites, installations and utilities, benefits of

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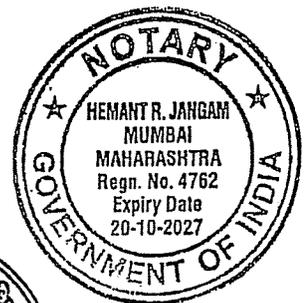
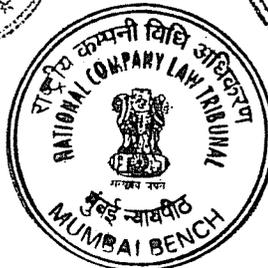
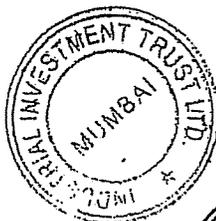
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agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements, other assets, special status and other benefits that have accrued or which may accrue to the Transferor Companies and all the rights, titles, interests, benefits, facilities and advantages of whatsoever nature and wherever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, shall without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company as a going concern subject, however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof, asunder.

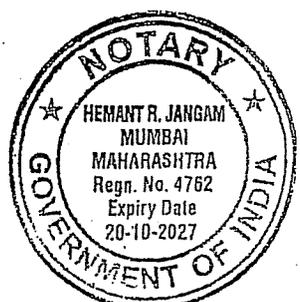
With effect from the Appointed Date, the whole of the business of the Transferor Companies, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits [including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc, benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, un-availed or/and unutilised input tax credit of central goods and services tax ("CGST"),

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integrated goods and services tax ("IGST"), state goods and services tax ("SGST"), goods and services tax compensation cess ("GST Compensation Cess") etc.], any input tax credit of central goods and services tax ("CGST"), integrated goods and services tax ("IGST"), state goods and services tax ("SGST") pertaining to invoices which are issued by the vendors after Effective Date in the name of Transferor Companies, software, license, domain/website etc. all files, papers, records engineering and catalogues, data, quotations, sales/ advertisement materials and former customers (price information)/ suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the respective Transferor Company, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 230-232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the business of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

Provided that without prejudice to the generality of the foregoing, it is clarified and agreed that (a) in respect of such of the assets of the Transferor Companies (including but not limited to investments held by the Transferor Companies), as are moveable in nature or are otherwise capable of transfer by manual delivery, they shall be physically handed over by manual delivery or endorsement and delivery, and the same may be so transferred by the Transferor Companies, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over and (b) In respect of movable properties of the Transferor Companies other than specified in (a) above, including sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi government, local and other authorities, body corporates, individuals and bodies, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form

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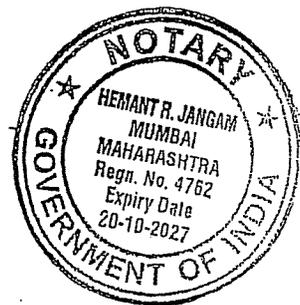
Director

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Director



as it may deem fit and proper to each person, debtor or depositor, as the case may be, that pursuant to the Hon'ble NCLT having sanctioned the Scheme, the said debts, loans, advances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Companies to recover or realize all such debts, deposits and advances (including the debts payable by such persons, debtor or deposit to the Transferor Companies) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.5. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all assets of the Transferor Companies that are immovable properties, including any right or interest in the land together with the buildings and structures thereon, whether freehold or leasehold, licensed or otherwise held by the Transferor Companies and all documents of title, rights and easements in relation thereto including all lease/license agreements together with security deposits and advance/prepaid lease, license fees shall stand transferred to and be vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached to the aforesaid immovable properties and the relevant landlords, owners, lessors shall continue to comply with the terms, conditions and covenants under all the relevant lease/license or rent agreements and shall in accordance with the terms of such agreements refund the security deposits and advance/prepaid lease/license fees to the Transferee Company. The mutation or substitution of the title of the immovable property shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities, pursuant to the sanction of the Scheme by the Hon'ble NCLT in accordance with the terms hereof. However, it is hereby clarified that the absence of any such mutations or substitutions shall not adversely affect the rights, title or interest of the Transferee Company in such immovable properties which shall be deemed to have been transferred to the Transferee Company automatically upon coming into effect of this Scheme and with effect from the Appointed Date.

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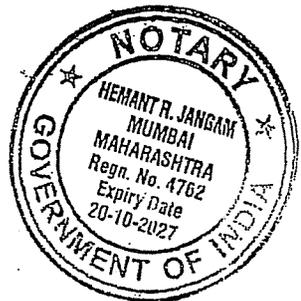
ITR INVESTRUST LTD

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4.6. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the respective Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Companies, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

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Director

4.7. With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Companies, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and 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 and obligations have arisen in order to give effect to the provisions of this Clause.

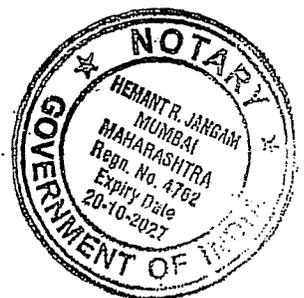
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Director

4.8. Where any of the respective debts, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor

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Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and 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 loans and liabilities have arisen in order to give effect to the provisions of this Clause.

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4.9.

It is expressly provided that, save as herein provided, no other terms or conditions of the liabilities transferred to the Transferee Company shall be modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

4.10.

All the assets and properties which are acquired by the Transferor Companies, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230-232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230-232 of the Act.

4.11.

Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.

4.12.

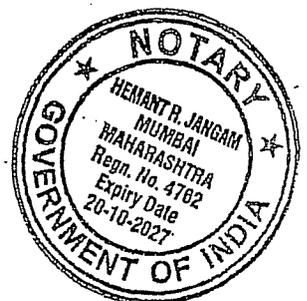
The transfer and vesting of the undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Transferor Companies. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed.

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Director

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Director



of by the Transferor Companies and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.

4.13. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

4.14. The provisions of this Scheme as they relate to the merger of the Transferor Companies into Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation", as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4.15. Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Companies and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Companies, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

5.1. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor

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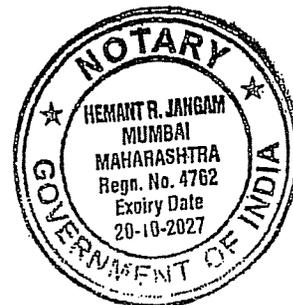
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Director

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Director

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Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

5.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof; the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

For INDUSTRIAL INVESTMENT TRUST LTD.

Director

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5.3. Director

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The Transferee Company, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so, required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Companies is a party, in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Companies.

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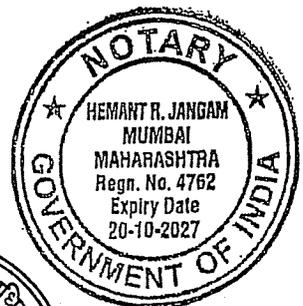
6. Director

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STAFF, WORKMEN & EMPLOYEES

6.1. Upon the coming into effect of this Scheme, all employees of the Transferor Companies shall, become the employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of all retirement

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benefits, the past services of such employees with the Transferor Companies shall be taken into account from the date of their appointment with the Transferor Companies and such benefits to which the employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

6.2. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its employees or to which the Transferor Companies is contributing for the benefit of its employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the employees (including the aggregate of all the contributions made to such Funds for the benefit of the employees, accretions thereto and the investments made by the Funds in relation to the employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions, and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the employees shall be merged with the funds created by the Transferee Company.

6.3. In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

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Director

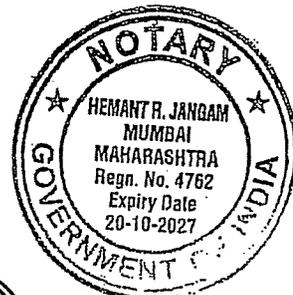
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Director

For IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

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Director



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7. LEGAL PROCEEDINGS

7.1. If any writ petition, suit, appeal, revision or other legal proceedings of whatsoever nature (whether tax & regulatory, civil or criminal) by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

7.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in sub-clause 7.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Companies.

7.3. On and from the Effective Date, the Transferee Company shall and may initiate any proceedings including but not limited to civil, tax or criminal proceedings in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies, if the Scheme had not been made.

TAXES

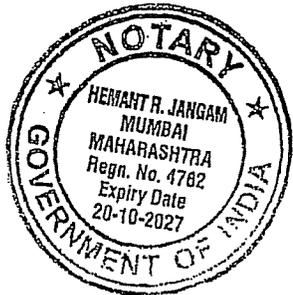
8.1. This Scheme has been drawn up to comply with the conditions specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

8.2. Any tax liabilities under the Income-tax Act, 1961, Excise Duty Laws, Service Tax Laws, applicable State Value Added Tax Laws, the Integrated Goods and Services Tax

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Director

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Director



Act, 2017, the Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws, or other applicable laws/regulations (hereinafter in this clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

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Director

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All taxes (including income tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.) paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

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Director

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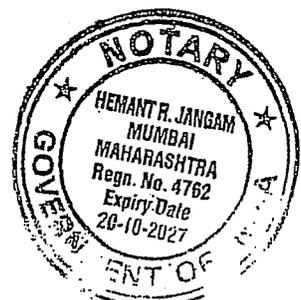
Upon the Scheme becoming effective and with effect from the Appointed Date, obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies or for collection of tax at source on any supplies made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company. Further, any TDS/ TCS deducted/ collected by the respective Transferor Company and the Transferee Company on transactions with each other, if any, from the Appointed Date until Effective Date and deposited with the Governmental Authorities shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings be dealt with accordingly.

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Director

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8.5. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall be entitled to prepare and /or revise, as the case may be, the financial statements and the relevant statutory / tax returns along with prescribed forms,



filings and annexures under the IT Act, GST law and other tax laws, and to claim refunds and / or credits for taxes paid and to claim tax benefits under the IT Act, GST law and other tax laws, and for matters incidental thereto; if so necessitated to give effect to this Scheme, notwithstanding that the time prescribed for such revision may have elapsed. For avoidance of doubt, the Transferee Company shall have the right to claim refunds, credits, etc., relating to the Transferor Companies for the period on and after the Appointed Date.

8.6. Upon the Scheme becoming effective and with effect from the Appointed Date, in so far as the various incentives, benefits, subsidies, grants, special status and other benefits or privileges (including but not limited to those under the IT Act and GST laws) enjoyed and/or granted by any Government body, local authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions.

8.7. Upon the Scheme becoming effective and with effect from the Appointed Date, all Tax compliances under any tax laws by the Transferor Companies on or after the Appointed Date shall be deemed to be made by the Transferee Company.

All the expenses incurred by the Transferor Companies and the Transferee Company in relation to the amalgamation in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with section 35DD of the IT Act over a period of five years beginning with the financial year in which this Scheme becomes effective.

It is hereby clarified that, upon the Scheme becoming effective and with effect from the Appointed Date, all tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Companies, pending or arising as at the Effective Date, shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued or enforced by or against the Transferor Companies. Further, the abovementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by the reason of the

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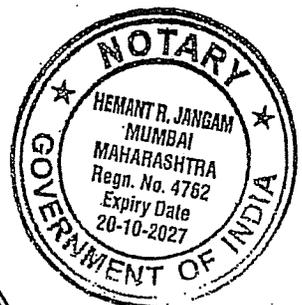
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Director

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Director

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Director



amalgamation of the Transferor Companies with the Transferee Company or anything contained in this Scheme.

8.10. Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, CGST, SGST, IGST, GST Compensation Cess etc., including but not limited to MAT Credit, to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

TAX CREDITS

9.1. The benefit of any tax credits whether central, state or local, availed by the Transferor Companies and carry forward and set-off of accumulated losses and unabsorbed depreciation, MAT credits, book losses and the obligations, if any, for payment of the tax on any assets of the Transferor Companies shall be deemed to have been availed by the Transferee Company or as the case may be, deemed to be the obligations of the Transferee Company.

9.2. With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by the Transferor Companies, including all or any refunds/tax credit/claims relating thereto shall be treated as asset/liability or refunds/credit/claims, as the case may be, of the Transferee Company.

9.3. All expenses incurred by the Transferor Companies under Section 43B of the Income Tax Act, 1961, shall be claimed as a deduction by the Transferee Company and the transfer of the Transferor Companies shall be considered as a succession of the business by the Transferee Company. Accordingly, it is further clarified that the Transferee Company shall be entitled to claim deduction under section 43B of the Income Tax Act, 1961 in respect of the unpaid liabilities transferred to the extent not claimed by the Transferor Companies, as and when the same are paid subsequent to the Appointed Date.

9.4. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company and the Transferor Companies are expressly permitted to revise

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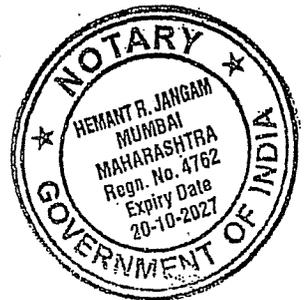
Director

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Director



their tax returns including tax deducted at source certificates/returns and to claim refunds, advance tax credits, excise and service tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, set off, etc. on the basis of the accounts of the Transferor Companies, as vested with the Transferee Company upon coming into effect of this scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

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

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10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

10.1 The Transferor Companies undertakes to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

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Director

- a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or
- b) if the same is expressly permitted by this Scheme; or
- c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

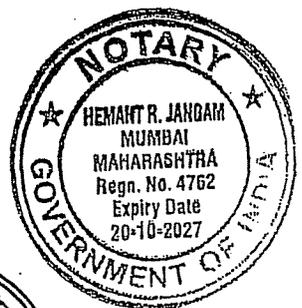
10.2 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

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Director

11. SAVING OF CONCLUDED TRANSACTION(S)

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Companies pursuant to this Scheme, and the continuance of the



proceedings by or against the Transferee Company, under clause 7 hereof shall not affect any transactions or proceedings already completed or liabilities incurred by the Transferor Companies, either prior to or on or after the Appointed Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Companies, as acts, deeds and things done and executed by and/or on behalf of itself.

12. CONSIDERATION

12.1. The entire issued, subscribed and paid-up share capital of the Transferor Companies are held by the Transferee Company and its nominees and/or joint shareholders. Hence, The First Transferor Company and Second Transferor Company are directly and beneficially owned by the Transferee Company along with its nominees and/or joint shareholders. Accordingly, the Transferor Companies are direct wholly owned subsidiaries of the Transferee Company. Thus, upon the Scheme becoming effective, neither any consideration will be paid nor any shares shall be issued by the Transferee Company to the shareholders of the Transferor Companies and consequent upon the merger, the shares of the Transferor Companies held by the Transferee Company directly, shall stand cancelled.

12.2. It is further clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration shall be discharged by the Transferee Company, pursuant to the Scheme.

12.3. Upon the Scheme becoming effective, the share certificates representing the shares held by the Transferee Company either by itself or through its nominees or joint holders in the respective Transferor Company shall be cancelled without any further application, act, instrument or deed for cancellation thereof by the Transferee Company, and the shares of the Transferor Companies shall cease to be in existence accordingly.

13. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

13.1. Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Companies with the Transferee Company in its books of accounts in

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Director

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Director

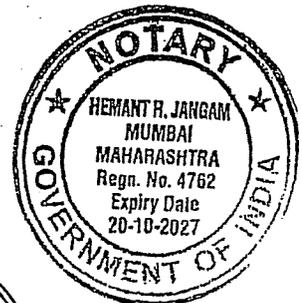
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Director

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accordance with the "Pooling of Interest Method" as laid down in the Appendix C of the Indian Accounting Standard 103 "Business Combinations of entities under common control", other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and notified under Section 133 of the Act and relevant clarifications issued by the Institute of Chartered Accountants of India ("ICAI") read with the relevant rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirements under the Companies Act, as applicable on the Effective Date.

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Director

All the assets and liabilities recorded in the books of the respective Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective carrying values as appearing in the books of the respective Transferor Company and in the same form as appearing in the books of the respective Transferor Company.

13.3. The identity of the reserves of the respective Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form, in which they appeared in the financial statements of the respective Transferor Company.

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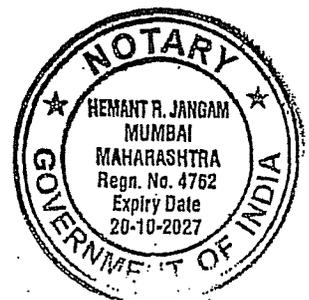
13.4. Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the respective Transferor Company appearing in the books of the Transferee Company and / or inter-company balances (inter-se) between the Transferor Companies, if any shall stand cancelled and there shall be no further obligation in that behalf.

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Director

13.5. The carrying value of investments in the financial statements of the Transferee Company in the equity share capital of the respective Transferor Company shall stand cancelled pursuant to the Scheme becoming effective and there shall be no further obligation in that behalf.

13.6. The difference, if surplus, between (a) the carrying value of assets, liabilities and reserves pertaining to the Transferor Companies recorded as per Clauses above, and (b) the carrying value of investment in the equity shares of the Transferor Companies in



the books of accounts of the Transferee Company as per Clause above, shall be credited to capital reserve in the books of accounts of Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. If the difference is a deficit, then the same shall be adjusted against the existing capital reserve and other reserves (except Special Reserve created in accordance with RBI Regulations) of the Transferee Company, in that order, and unadjusted remaining amount, if any, shall be recorded separately in amalgamation adjustment deficit account under 'Other Equity'.

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[Signature]
Director

13.7. In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be quantified and adjusted in the books of the Transferee Company.

13.8. As the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Companies.

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Director

13.9. Any matter not dealt with in this Clause 13 shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.

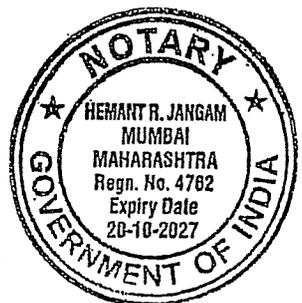
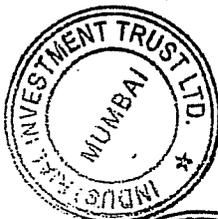
14. AGGREGATION OF AUTHORISED SHARE CAPITAL

14.1. Upon this Scheme becoming effective, the authorized share capital of Rs. 25,00,00,000 (Rupees Twenty-Five Crores) of the First Transferor Company (which comprises of 2,50,00,000 Equity Shares of Rs. 10/- each) and Rs. 5,00,00,000 (Rupees Five Crores) of the Second Transferor Company (which comprises of 50,00,000 Equity Shares of Rs. 10/- each), shall stand consolidated with the authorized share capital of the Transferee Company as mentioned in Clause 14.2 below. Accordingly, the authorized share capital of the Transferee Company shall stand increased to that extent without any further act, instrument or deed on the part of the Transferee Company. The Transferee Company shall pay fees or charges, if any, to the Registrar of Companies in accordance with provisions of Section 232(3)(f) of the Act after setting-off fees already paid by the Transferor Companies, and/or to any other government authority, and the Memorandum of Association of the Transferee Company (relating to the authorised

Director

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share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, 14, 61 and 232(3)(i), respectively of the Companies Act, 2013 and/or any other applicable provisions of the Act, as the case may be. Hence, for this purpose, the fees paid on the authorised share capital of the Transferor Companies shall be utilised and set-off against fees payable, if any by the Transferee Company on such increased authorised share capital. The Transferee Company shall not be required to pay any stamp duty on such Increased Authorised Share Capital. Further, in the event of any increase in the authorised share capital of the Transferor Companies and/ or the Transferee Company before the Effective Date, or sanctioning of the any other Scheme by the competent authorities or otherwise increased independently by the respective Companies, such increase shall be given effect to while aggregating the authorised share capital of the Transferee Company and the clauses provided hereinunder shall stand modified to that extent such that the such increase shall be taken in account while aggregating the Authorised Share Capital under the present Scheme.

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[Signature]
Director

14.2. Consequent upon the merger, the Authorized Share Capital of the Transferee Company will be amended / altered / modified as under:

Authorized Share Capital	Amount in Rs.
6,00,00,000 Equity Shares of Rs. 10/- each	60,00,00,000
50,00,000 Preference Shares of Rs. 10/- each	5,00,00,000
Total:	65,00,00,000

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Director

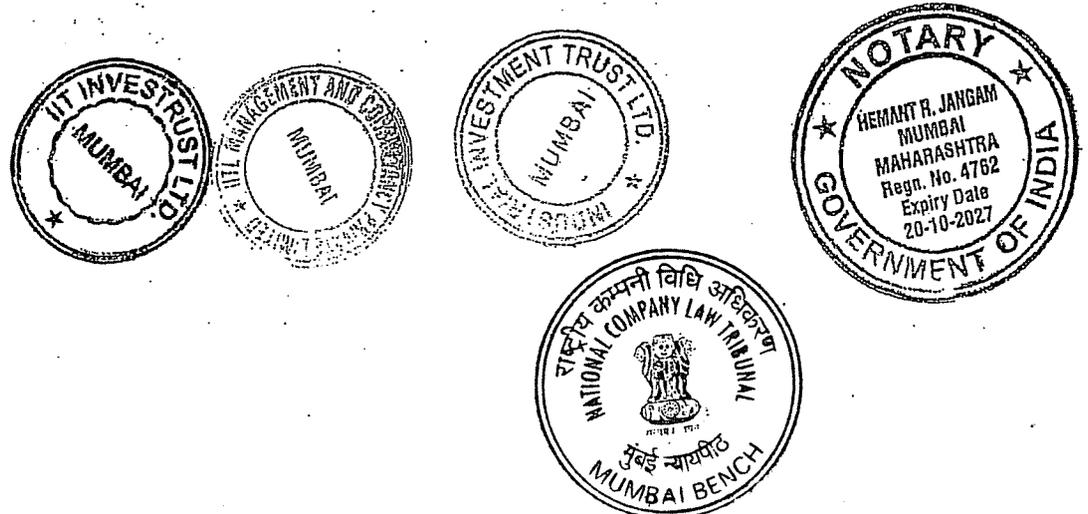
14.3. 'Clause 5' of the Memorandum of Association of the Transferee Company shall be amended by deleting the existing clause and replacing it by the following:

The Authorised Share Capital of the Company is Rs. 65,00,00,000 (Rupees Sixty-Five Crores Only), divided into 6,00,00,000 (Six Crore) equity shares of face value of Rs. 10 (Rupees Ten only) each, and 50,00,000 (Fifty Lakhs) Preference Shares of face value of Rs. 10 each (Rupees Ten only) with power to increase or reduce the capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company and the legislative provisions for the time being in force in this behalf and to vary, modify, amalgamate, or abrogate any such

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Director

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right, privileges or conditions in such manner, as may be for the time being provided by the Articles of Association of the Company.

14.4. It is clarified that the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution(s) under Sections 13, 14 and 61, respectively, of the Companies Act, 2013 and/or any other applicable provisions of the Act, would be required to be separately passed.

For INDUSTRIAL INVESTMENT TRUST LTD
Director

15. VALIDITY OF EXISTING RESOLUTIONS

Upon the Scheme becoming effective, the resolutions of the Transferor Companies, as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolution of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory law, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

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Director

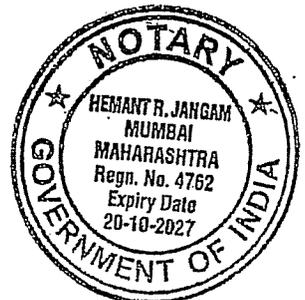
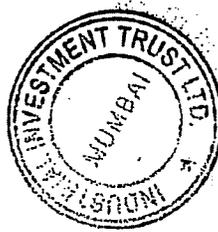
16. COMPLIANCE WITH SEBI REGULATIONS

In terms of Regulation 37(6) of the Listing Regulations read, inter alia, with Master Circular dated 20th June, 2023 and other Circulars issued by SEBI on Scheme of Amalgamation, the requirement of taking approval of Stock Exchanges and SEBI to a Scheme entailing amalgamation of wholly owned subsidiaries with their listed holding company has been dispensed with and the listed holding company is only required to file the Scheme with the Stock Exchanges for the purpose of disclosure. Accordingly, no approval of Stock Exchanges is required for the present Scheme of Amalgamation.

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Director

17. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the Scheme becoming effective, the Transferor Companies shall be dissolved without winding up, on an order made by the Hon'ble NCLT under Sections 230 to 232 and other applicable provisions of the Act, without any further act, deed or instrument on part of the Transferor Companies and/or the Transferee Company. The name of the Transferor Companies shall stand "Amalgamated" in the records of the appropriate



Jurisdictional Registrar of Companies without any further act or deed on part of the Companies.

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Director

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Director

For INDUSTRIAL INVESTMENT TRUST LTD.

Director



PART III - GENERAL TERMS AND CONDITIONS

18. APPLICATION(S) TO NCLT

The Transferor Companies and/or the Transferee Company shall make, as applicable, joint or separate applications/ petitions under Sections 230 to 232 and other applicable provisions of the Act read with rules & regulations framed thereunder, to the Hon'ble NCLT for sanctioning this Scheme and directions required thereunder for giving effect to the Scheme;

19. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

19.1. Subject to approval of the NCLT, the Transferor Companies and/or the Transferee Company, through their respective Board of Directors, may consent, on behalf of all persons concerned including but not limited to shareholders and/or creditors and/or stakeholders of the Transferor Companies and the Transferee Company, to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

19.2. For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

19.3. In the event, which of any of the conditions imposed by the NCLT or other authorities the Transferor Companies and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor Companies and/or the Transferee Company are at liberty to withdraw the Scheme.

20. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

For **IIIT INVEST TRUST LTD.**

For **IIIT MANAGEMENT AND CONSULTANCY PRIVATE LIMITED**

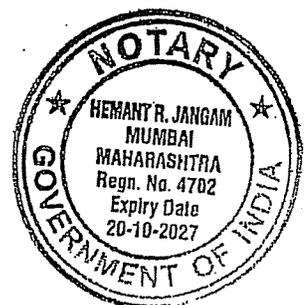
For **INDUSTRIAL INVESTMENT TRUST LTD.**

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Director

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- a) Approval of the Scheme by the requisite majorities of the respective members and/or creditors (as applicable) of the Transferor Companies and the Transferee Company, as required under the Act, or dispensing the meetings, as may be directed by the Hon'ble NCLT.
- b) Sanction of the Scheme by Hon'ble NCLT under Sections 230 to 232 of the Act in favour of the Transferor Companies and the Transferee Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.
- c) Certified copy of the order of the Hon'ble NCLT sanctioning the Scheme being filed with the Jurisdictional Registrar of Companies, by each of the Transferor Company and Transferee Company.
- d) The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

21. EFFECT OF NON-RECEIPT OF APPROVALS

21.1. In the event any of the said approvals or sanctions referred to in Clause 18 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Companies and the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

21.2. The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/or the Transferee Company.

For INDUSTRIAL INVESTMENT TRUST LTD.

For IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

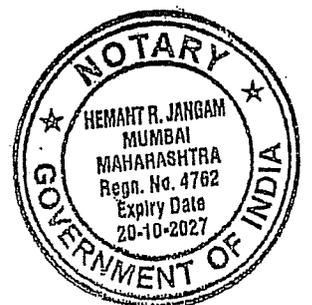
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22. **BINDING EFFECT**

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and the Transferee Company and all concerned parties including but not limited to their shareholders, creditors, employees, stakeholders, sectoral regulators, etc. without any further act, deed, matter or thing.

23. **SEVERABILITY**

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme, unless the deletion of such part shall cause this scheme to become materially adverse to either the Transferee Company or any of the Transferor Companies, in which case the Transferee Company and Transferor Companies may, through mutual consent and acting through their respective board of directors, attempt to bring about appropriate modification to this scheme, as will best preserve for each of them, the benefits and obligation of this scheme, including but not limited to such part.

24. **COSTS, CHARGES AND EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

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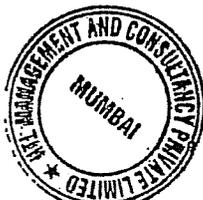
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For IITL MANAGEMENT AND CONSULTANCY PRIVATE LIMITED

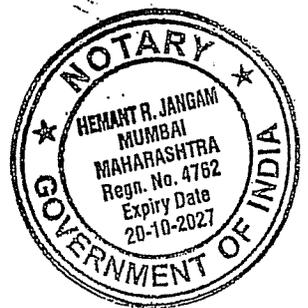
Director



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Certified True Copy _____
Date of Application 19/03/2025
Number of Pages 33
Fee Paid Rs. 165K
Applicant called for collection copy on 21/03/2025
Copy prepared on 20/03/2025
Copy Issued on 21/03/2025



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Deputy Registrar
National Company Law Tribunal, Mumbai Bench