

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
TAAL ENTERPRISES LIMITED

Regulations in Table 'F' apply to the extent they are not inconsistent with Articles

Interpretation Clause:

- 1.**The Regulations contained in Table “F” of Schedule I to the Act, shall apply in so far as and to the extent they are not inconsistent with any of the provisions of these Articles.
- 2.**In the interpretation of these Articles the following expressions shall, unless repugnant to the subject or context, have the meanings hereby respectively assigned to them.

The Company

“The Company” means TAAL Enterprises Limited.

The Act

“The Act” means the Companies Act, 2013 or any statutory modification or re- enactment thereof for the time being in force.

The Articles

“The Articles” means the Articles of Association of the Company, including the amendments made thereto from time to time.

Auditors

“Auditors” means and includes those persons appointed as such for the time being of the Company.

Board or Board of Directors

“Board” or “Board of Directors” means Board of Directors of the Company, duly constituted, consisting of the Directors collectively and also includes a meeting of the Board, duly called and constituted, or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with the Articles or the Directors of the Company collectively.

Capital

“Capital” means the capital for the time being raised, or authorised to be raised, for the purpose of the Company.

Debentures

“Debentures” includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

Directors

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

Dividend

“Dividend” includes any interim dividend.

Documents

“Documents” 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.

Members

“Member” or “Members” “means—

- (i) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become Member of the Company, and on its registration, shall be entered as Member in its register of Members;
- (ii) every other person who agrees in writing to become a Member of the Company and whose name is entered in the register of Members of the Company;
- (iii) every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository;

Memorandum

“Memorandum” means the Memorandum of Association of the Company.

Meeting or General Meeting

“Meeting” or “General Meeting” means a General Meeting of the Members and or any adjourned holding thereof.

Annual General Meeting

“Annual General Meeting” means a General Meeting held in accordance with the provisions of the Act.

Extra-Ordinary General Meeting

“Extra-ordinary General Meeting” means an Extra-ordinary General Meeting duly called and constituted and any adjourned holding thereof.

Ordinary Resolution

“Ordinary Resolution” shall have the meaning assigned thereto by Section 114 of the Act.

Paid-up Share Capital

“Paid-up Share Capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.

Proxy

“Proxy” shall have the meaning assigned thereto by Section 105 of the Act.

Register of Members

“The Register of Members” means the Register of Members to be kept pursuant to Section 88 of the Act.

The Registrar

“The Registrar” means the Registrar of Companies, having jurisdiction in the area in which the registered office of the Company is, for the time being, situated.

Company Secretary or Secretary

“Company secretary” or “Secretary” means a Company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a Company secretary under this Act;

Seal

“Seal” means the Common Seal of the Company.

Shares

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

Special Resolution

“Special Resolution” shall have the meaning assigned thereto by Section 114 of the Act.

Year and Financial year

“Year” means calendar year and ‘Financial Year’ shall have the meaning assigned thereto by Section 2(41) of the Act.

Reference to provisions of the Act

A reference in the Articles to any specific provision of the Act, shall be deemed to include a reference to any other applicable provisions of the Act.

Gender

Words importing the masculine gender also include the feminine gender.

Singular Number

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

Marginal Notes and Catch Lines

The marginal notes and catch lines hereto shall not affect the construction hereof.

Promoters

“Promoters” shall mean a person—

- a) who has been named as such in a prospectus or is identified by the Company in the annual return referred to in Section 92 of the Act; or

- b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or
- c) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;

Words defined in the Act to bear the meaning in the Articles

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

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

Share Capital and Variation of Rights

3. The Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue

any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

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 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.
5. (i) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given.

Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company, if any.
7. Except as required by law, no person shall be recognised by the Company as holding any share upon

any trust and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of 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 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 shares of that class.

(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

- 10.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Lien

- 11.** (i) The Company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or

payable at a fixed time, in respect of that share; and

- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

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

- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

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

Provided that no sale shall be made-

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

- 13.** (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 14.** (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on Shares

- 15.** (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.

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

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board—

(a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the Member paying the sum in advance.

Transfer of Shares

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

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

22. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—

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

(b) any transfer of shares on which the Company has a lien.

23. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require

to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

Transmission of Shares

25. (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (i) Any person becoming entitled to a share in

consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent Member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

27. (i) 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of Shares

29. If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

30. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33. (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

34. (i) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these Articles as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of

the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

36. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of Section 61, the Company may, by ordinary resolution,-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those Articles shall include “stock” and “stock-holder” respectively.

39. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any Securities premium account.

Further Issue of Capital

40. (1) Subject to the provisions of Section 62 of the Act, 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 by sending a letter of offer subject to the following conditions, namely:—

(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (i) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed, or

(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

(2) The notice referred to in sub-clause (i) of clause (a) of clause (1) shall be despatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before

the opening of the issue.

- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

Capitalisation of Profits

- 41.** (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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

(A) paying up any amounts for the time being unpaid on any shares held by such Members respectively;

(B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) 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 Members of the Company as fully paid bonus shares;

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

42. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the

undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the 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

(b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such Members.

Buy-back of Shares

43. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General Meetings

44. All general meetings other than annual general meeting shall be called extra- ordinary general meeting.

45. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Members of the Company 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.

Proceedings at General Meetings

46. (i) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section

103 of the Act.

47. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
48. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their Members to be Chairperson of the meeting.
49. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

Adjournment of Meeting

50. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or

more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

51. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

(a) on a show of hands, every Member present in person shall have one vote; and

(b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.

52. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

53. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of

Members.

- 54.** A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 55.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 56.** No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 57.** On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy, where allowed, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- 58.** (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Restriction on Exercise of Voting Rights

59. No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has exercised any right of lien

Proxy

60. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

61. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

62. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the

revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

Minutes of General Meetings and Inspection thereof by Members

- 63.** The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- 64.** Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or liability of that Chairman within the period by a Director duly authorised by the Board for the purpose.
- 65.** In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

- 66.** The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- 67.** All appointments of Officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- 68.** Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
- (a) is or could reasonably be regarded as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interest of the Company;
- 69.** The Chairman of the Meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes of the aforesaid grounds
- 70.** Any such minutes shall be evidence of the proceedings recorded therein.
- 71.** The book containing the minutes of proceedings of General Meeting shall be kept at the Registered Office of the Company and shall be open, during business hours, for such periods not being less in each day as the Directors determine, to the inspection of any

Member without charge.

72. Any Member shall be entitled to be furnished, within seven working days after has made a request in that behalf to the Company, with a copy of any minutes referred above, on payment of such fees as may be prescribed under the Act and Rules thereunder.

Board of Directors

73. Unless otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than 3 and not more than 15.

74. The First Directors of the Company shall be the following persons, who shall hold office till the Annual General Meeting to be held immediately after the incorporation of the Company.

- (1) Mr. Salil Taneja
- (2) Mr. C.S.Kameswaran
- (3) Mr. Prakash Saralaya

75. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

76. The Board may pay all expenses incurred in getting up and registering the Company.

77. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary these Articles as it may think fit respecting the keeping of any such register.

78. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

79. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

80. (i) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional

Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Nominee Directors of Financial Corporations - Corporation Director

81. Notwithstanding anything to the contrary contained in these Articles so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Life Insurance Corporation of India (LIC), The Industrial Credit and Investment Corporation of India Limited (ICICI), Industrial Finance Corporation of India (IFCI) and Unit Trust of India (UTI) or to any other Finance Corporation or, Credit Corporation or to any other Financing Company, or Body out of any loans granted by them to the-Company or so long as IDBI, LIC, ICICI, IFCI and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body (which ICICI, LIC, IDBI, IFCI and UTI or any other Finance Corporation or Credit Corporation or any other Financial Company or Body is hereinafter after in this Article referred to as “the Corporation”)

continue to hold debentures in the Company by direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or conversion of the said loans / debentures the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors (which Director or Directors is / are hereinafter referred to as “Corporation Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places. At the option of the Corporation, such Corporation Director/s shall not be required to hold any share qualification in the company. Also at the option of the, Corporation, such Corporation Director/s shall not be liable to retirement by rotation of Directors. Subjects as aforesaid, the Corporation Director/s shall be entitled to the same rights and privileges, and be subject to the same obligations as any other Director of the Company.

- 82.** The Corporation Director/s so appointed shall hold said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation hold shares in the Company as result of underwriting or direct submission or conversion of the loans, debentures and the Corporation Director/s so appointed in exercise of the said power shall ipso facto vacate his office

immediately after the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures / Shares in the Company .

Non-rotational Directors

- 83.** The provision in these Articles empowering the Promoter(s), the Debenture Trustees and the Financial Corporations to appoint non-rotational Directors shall be subject to the provisions of the Act.

Appointment of Alternate Directors

- 84.** The Board may appoint an Alternate Director to act, for a Director (hereinafter called "the Original Directors") during his absence for a period not less than three months from India.

Provided that no person shall be appointed as an Alternate Director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

- 85.** Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and to vote as a Director and be counted for the purpose of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the Original Director.

- 86.** The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to India.
- 87.** If the term of office of the Original Director is determined before he so returns to India, any provision for the automatic re-appointment of Retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
- 88.** An Alternate Director shall not hold office as such for a longer period than that permissible to the Original Director in whose place he has been appointed.

Director may fill Casual Vacancies

- 89.** The Board shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy arising out of the office of any Director appointed by the Company in General Meeting being vacated before his return of office expires in the normal course.
- 90.** Such casual vacancy shall be filled by the Board at a meeting of the Board.
- 91.** Any person so appointed shall hold office only upto the date which the Director in whose place he is

appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

Additional Directors

92. The Board of Directors shall also have power at any time and from time to time to appoint any other qualified person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum strength fixed for the Board by the Articles.

93. Any person so appointed as an Additional Director shall retain his office only upto the date of the next Annual General Meeting but shall be eligible for election at such meeting subject to the provisions of the Act.

No share qualification for Directors

94. A Director shall not be required to hold any qualification shares.

Proceedings of the Board

95. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A Director may, and the manager or secretary on

the requisition of a Director shall, at any time, summon a meeting of the Board.

96. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

97. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

98. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

99. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees

consisting of such Member or Members of its body as it thinks fit.

(ii) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any Articles that may be imposed on it by the Board.

100. (i) A Committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.

101. (i) A Committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

102. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such

Director or such person had been duly appointed and was qualified to be a Director.

103. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the Members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

104. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

105. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or

chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Managing Director/Whole-Time Director/Manager

106. The Board may, from time to time, appoint one or more of their body to be Managing Director, Joint Managing Director or Whole time Director as the case may be, or a manager of the Company for a fixed term not exceeding 5 years at a time for which he or they, is or are to hold office and may from time to time (Subject to the provisions of any contract between him and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

A retiring Managing Director, Joint Managing Directors or Whole Time Directors may be reappointed subject to the provisions of the Act. The Managing Director, Joint Managing Directors or Whole Time Directors as the case may be, shall not while he or they continues or continue to hold that office, be subject to retirement by rotation and shall not be reckoned as Director/s for the purpose of determining the number of Directors to retire by rotation. But he or they shall ipsofacto cease to be Managing Director, Joint Managing Directors or Whole Time Directors as the case may be, if he or they cease to hold office of Director/s for any cause.

Remuneration of Managing or Whole-time Director(s)

107. The remuneration of the Managing Director shall, subject to the provisions of the Act, and of these Articles and of any contract between him and the Company, be fixed by the Directors, from time to time, and may be by way of fixed salary and / or perquisites or commission on profits and the Company or by participation in such profits, or by fee for each meeting of the Board or by and / or all these modes or any other mode not expressly prohibited by the Act.

Powers and duties of Managing and/ or Whole-time Director(s)

108. Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be in the hands of the Managing Director(s) and the Whole-time Director(s) appointed under these Articles with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act, and these Articles the Board may by resolution vest in any such Managing or Whole - time Director or Directors such of the power hereby vested in the Board generally as it thinks fit and such power may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as the Board may determine and the Board may, subject to the provisions of the Act, and these Articles, confer

such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

109. Subject to the provisions of the Act, and subject to the general control, superintendence and directions of the Board, the Managing Director shall have power on behalf of the Company-

(i) to make all sales and purchases and to enter into all contracts and agreements as he thinks proper for the purposes of the Company, execute and sign all dividend warrants and all the documents, instruments, declarations, statements, affidavits, applications, receipts, releases, discharges and papers, on behalf of the Company and to do all other acts, deeds and things, as usual, desirable or expedient in the management of the affairs, purposes and business of the Company and in carrying out its objects and shall have the power to appoint and employ in and for the purpose of the transactions and management of the affairs of the Company or otherwise for the purposes thereof such managers, officers, bankers, secretaries, brokers, exporters, engineers, contractors, assistants, clerks, labourers, workmen, peons and other servants, persons or employees as he shall think proper with such powers and duties and upon such terms as to duration of employment,

remuneration or otherwise as he shall think fit and from time to time to remove, suspend or dismiss him or them and appoint other or others of them as he thinks fit and to engage or appoint advocates, legal advisers, chartered accountants or other professional and technical persons on such terms as he considers appropriate for the business or affairs of the Company.

- (ii) to borrow, make payments, receive and accept monies and to draw, sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies, cheques, drafts, Government promissory notes, loans or bonds or any other security, debentures, Railway receipts, way bills, consignment notes, lorry receipts, bills of lading and all other negotiable or transferable instruments and receipts signed by the managing Director for any moneys, goods or property lent to payable or belonging to the Company shall be effectual discharge on behalf of and against the Company for the moneys, goods or property which in such receipts shall be acknowledged to be received, and the person paying any such moneys, etc., shall not be bound to see to the application or be answerable for any misapplication thereof;
- (iii) to commence, institute, conduct, defend or abandon any action or legal proceedings by or against the Company and shall have, for such

purposes, power to sign and verify all complaints, written statements, petitions, appeals, declarations, revisions and applications and shall have power to refer any claims by or against the Company to arbitration and to perform, observe the challenge the awards.

110. The Managing Director may delegate all or any of his powers to such other Directors, Managers, Agents or other persons as he may think fit and shall have power to grant to any such person such power of attorney as he may deem expedient and also to revoke such power at pleasure.

Restrictions on powers of Managing Directors

111. The Managing Director shall not exercise the power

—

- (a) to make calls on shareholders in respect of money unpaid on their shares in the Company; or
- (b) to issue debentures;

112. Except to the extent mentioned in the resolution passed at the Board Meeting under Section 179 of the Act, the Managing Director shall also not exercise to powers to-

- (a) borrow monies;
- (b) invest the funds of the company;
- (c) to grant loans or give guarantee or provide security in respect of loans;

Certain persons not to be appointed as Managing Director or Whole-Time Director

113. A person shall not be appointed or employed as Managing Director, Whole-time Director of the company, or his appointment or employment as the Managing Director or Whole-time Director shall not be continued, if he-

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

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

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

POWERS OF THE BOARD

114. The business of the Company shall be managed by the Board who may exercise all such powers of the

Company and do all such acts, and things as are not, by the Act, or any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, the provisions of the Act, or any other law and to such regulations (being not inconsistent with these Articles or the aforesaid provisions) as may be prescribed by the Company in General Meeting but 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

115. Without prejudice to the powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers;

To pay costs for formation of the Company

- (1) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company;

To pay commission

- (2) to pay any commission lawfully payable under Section 40 of the Act;

To acquire any property, rights etc.

- (3) Subject to Section 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the

Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in such purchase or otherwise acquisition accept such title as the Directors may believe or may be advised to be reasonable satisfactory;

To pay for property

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

To secure contracts by mortgage

- (5) to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit;

To accept surrender of shares

- (6) to accept from any Member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- (7) appoint any person to accept and hold in trust, for the Company 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 required in relation to any such trust and to provide for the remuneration of such trustee or trustees;

To conduct legal proceedings

- (8) to institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also compound and allow time for payment or satisfaction of any debts, due and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or foreign law and either in India or abroad and observe and perform or challenge any award made thereon;

To act in matters relating to insolvents

- (9) to act, on behalf of the Company in all matters relating to bankrupts and insolvents;

To issue receipts and to give discharge

- (10) to make and give receipts, release and other discharge for moneys payable to the Company and for the claims and demands of the Company;

To invest moneys of the Company

- (11) subject to the provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time in very or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

To give security by way of indemnity

- (12) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about incur to any personal liability whether as principal or surety for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

To determine signing powers

- (13) to determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements,

cheques, dividend warrants, releases, Contracts and documents and to give the necessary authority for such purpose, whether by, way of a resolution of the Board or by way of a power of attorney or otherwise.

To provide for provident fund, gratuity etc., to Directors and Employees

- (15) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or by grants of money, pensions, gratuities allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of the Section 179 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason

or locality of operation, or the public and general utility or otherwise.

To provide for reserves, etc.,

- (16) before recommending any dividend subject to the provisions of Section 123 of the Act, to set aside out of the profits of the Company such sums as they may think proper for depreciation fund, or to insurance fund, or as a reserve fund or sinking fund any or special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they 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, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interests of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the

Company might rightly be applied or expanded; and to divide the reserve fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion or a reserve fund to another reserve fund and / or division of a reserve fund with full power to employ the assets constituting all of any of the above funds, including the depreciation fund, in the business of the Company or in purchase or repayment of debentures or debenture stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum.

To appoint and remove officers and other employees

(17) to appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries, or emoluments or remuneration, and to require security in such instances and for such amounts they may think fit, and also from time to time

provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

To comply with provisions of local law

(18) to comply with the requirement of any local law which in their opinion it would in the interest of the Company be necessary or expedient to comply with.

To appoint Attorneys

(21) at any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments may (if the Board think fit) be made in favour of the Members or any of the Members of any Local Board established as aforesaid or, in favour of any company, or the shareholder's Directors nominees or manager of

any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board any powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;

To enter into contracts

(22) subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

To make rules

(23) from time to time to make, vary and repeal rules for the regulation of the business of the Company, its officers and servants.

To effect contract etc.,

(24) to effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

Restrictions to the powers of the Board

116. The Board shall not except with the consent of the Company in General Meeting :

- (a) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;
- (b) invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- (c) borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:
- (d) remit, or give time for the repayment of, any debt due from a Director.
- (e) Contribute to bona fide and charitable funds if the the aggregate of which, in any financial year, exceed five per cent. of its average net profits for the three immediately preceding financial years.

Provided further that the powers specified in Section 179 of the Act, shall, subject to these Articles, be exercised only at Meetings of the Board, unless the same be delegated to the extent therein stated.

The Seal

117. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

118. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

119. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

120. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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, thinks fit.

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

121. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

122. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

123. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

124. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

125. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in

the manner mentioned in the Act.

126. No dividend shall bear interest against the Company.

Accounts

127. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or Articles, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.

(ii) No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Winding up

128. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind

or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

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

Indemnity

129. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Sr. No.	Names, Address, Description and occupation of Subscribers	Signature of Subscribers	Names, Address, Description and Signature of Witnesses
1.	<p>Taneja Aerospace and Aviation Limited</p> <p>CIN: L62200TZ1988PLC014460</p> <p>Reg. Office:</p> <p>Belagondapalli Village, Thally Road, Denkanikottai Taluk, Krishnagiri District, Belagondapalli - 635114, Tamil Nadu</p> <p>Represented and subscribed through</p> <p>Name : Salil Taneja</p> <p>S/o Baldev Raj Taneja</p> <p>Address : 3, Kasturba Samadhi Road Off Nagar Road, Near Aga Khan Palace, Pune - 411006</p> <p>Occupation: Service in Private Sector</p> <p>DIN: 00328668</p> <p>[ON THE STRENGTH OF BOARD RESOLUTION DATED MAY 28, 2014] COPY ENCLOSED</p>	Sd/-	<p>Sd/-</p> <p>Nilesh N Jain</p> <p>S/o Nirmal Kumar Jain</p> <p>Address : Tower 31, Flat No. 805, Amanora Park Town, Hadapsar-Kharadi Bypass, Pune – 411 028</p> <p>Occupation : Service (Company Secretary), Membership No.- FCS - 5113</p>
2.	<p>Ramesh Kumar Rathi</p> <p>(Nominee of Taneja Aerospace and Aviation Limited)</p> <p>Son of Laxmi Kumar Rathi</p> <p>Address: D – 1/601, Lunkad Gold Coast, Viman Nagar, Pune - 411 014</p> <p>Occupation: Service in Private Sector</p> <p>PAN : AANPR5327A</p>	Sd/-	

Sr. No	Names, Address, Description and occupation of Subscribers	Signature of Subscribers	Names, Address, Description and Signature of Witnesses
3.	<p>Rajashree Mahajan</p> <p>(Nominee of Taneja Aerospace and Aviation Limited)</p> <p>Wife of Chandra Shekhar V Mahajan</p> <p>Address: S 1, Bilvapuri Society, 1294 (B), Sadashiv Peth, Pune - 411 030</p> <p>Occupation: Service in Private Sector</p> <p>PAN : AIYPM1527C</p>	Sd/-	<p>Sd/-</p> <p>Nilesh N Jain</p> <p>S/o Nirmal Kumar Jain</p> <p>Address : Tower 31, Flat No. 805, Amanora Park Town, Hadapsar-Kharadi Bypass, Pune – 411 028</p> <p>Occupation : Service (Company Secretary), Membership No.- FCS - 5113</p>
4.	<p>Pandurang D Ubhe</p> <p>(Nominee of Taneja Aerospace and Aviation Limited)</p> <p>Son of Dhondiba Krishna Ubhe</p> <p>Address: A – 210, Akashdeep, Opp. Muktai Garden, Dhayari, Sinhagad Road , Pune - 411 041</p> <p>Occupation: Service in Private Sector</p> <p>PAN : AABPU7567K</p>	Sd/-	

Sr. No.	Names, Address, Description and occupation of Subscribers	Signature of Subscribers	Names, Address, Description and Signature of Witnesses
5.	<p>Dilip Bhansali</p> <p>(Nominee of Taneja Aerospace and Aviation Limited)</p> <p>Son of Ambarchand Bhansali</p> <p>Address:</p> <p>6B, Satyabodh Co-operative Housing Society, Sunderbag Colony, Pune - 411 012</p> <p>Occupation: Service in Private Sector</p> <p>PAN : AAQPB4056R</p>	Sd/-	<p>Sd/-</p> <p>Nilesh N Jain</p> <p>S/o Nirmal Kumar Jain</p> <p>Address : Tower 31, Flat No. 805, Amanora Park Town, Hadapsar-Kharadi Bypass, Pune – 411 028</p> <p>Occupation : Service (Company Secretary), Membership No. - FCS - 5113</p>
6.	<p>Priya Nair</p> <p>(Nominee of Taneja Aerospace and Aviation Limited)</p> <p>Daughter of K.P.Srikumar Nair</p> <p>Address:</p> <p>C – 4, Mantri Niketan, Dapodi, Pune - 411 012</p> <p>Occupation: Service in Private Sector</p> <p>PAN : ADAPN6146K</p>	Sd/-	

Sr. No.	Names, Address, Description and occupation of Subscribers	Signature of Subscribers	Names, Address, Description and Signature of Witnesses
7.	<p>Shrihari Rana</p> <p>(Nominee of Taneja Aerospace and Aviation Limited)</p> <p>Son of Pratap Rana</p> <p>Address:</p> <p>B – 18/1, Rajmudra Co-op Housing Society, Dhankawadi,</p> <p>Pune - 411 043</p> <p>Occupation: Service in Private Sector</p> <p>PAN : AMDPR2412C</p>	Sd/-	<p>Sd/-</p> <p>Nilesh N Jain</p> <p>S/o Nirmal Kumar Jain</p> <p>Address : Tower 31, Flat No. 805, Amanora Park Town, Hadapsar-Kharadi Bypass, Pune – 411 028</p> <p>Occupation : Service (Company Secretary), Membership No.- FCS - 5113</p>

Place: Pune

Dated this 3rd day of June 2014

I witness to the subscribers who have subscribed and signed in my presence on June 3, 2014 at Pune. Further I have verified their identity details viz Passport, ID Card, Aadhar Card, Driving License, PAN Card for their identification and satisfied myself of their identification particulars as filed in.

IN THE HIGH COURT OF JUDICATURE AT MADRAS
(ORIGINAL JURISDICTION)

Monday, the 22nd day of June, 2015.

THE HON'BLE MRS. JUSTICE PUSHPA SATHYANARAYANA
COMP. PETN. NOS. 220 & 221 OF 2014

IN THE MATTER OF COMPANIES ACT, 1956
AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN

TANEJA AEROSPACE AND AVIATION LIMITED
('TAAL' / the Demerged Company)
AND

TAAL ENTERPRISES LIMITED
('TEL' / the Resulting Company)
and

THEIR RESPECTIVE SHAREHOLDERS

C.P. 220/2015:

Taneja Aerospace and Aviation Limited,
Registered Office: Belagondapalli
Village, Thally Road, Denkanikottai
Taluk, Krishnagiri District,
Belagondapalli 635 114, Tamil Nadu;
Represented by its Authorised
Representative, Mr. C.S. Kameswaran

.. Petitioner/
Demerged Company

The Company Petitioner praying this Court:

a) That the Scheme of arrangement between Taneja Aerospace and Aviation Limited and TAAL Enterprises Limited and their respective Shareholders be sanctioned by this Hon'ble Court with or without modification, and declare the same to be binding on the Petitioner Company, the Resulting Company and their respective shareholders.

C.P. 221/2015:

TAAL Enterprises Limited,
Registered Office: 2nd Floor,
MMPDA Towers, 184, Royapettah

High Road, Chennai-600 014,
Tamil Nadu; Represented by its
Authorised Representative,
Mr.C.S.Kameswaran

.. Petitioner/
Resulting Company

The Company Petitioner praying this Court:

a) That the Scheme of arrangement between Taneja Aerospace and Aviation Limited and TAAL Enterprises Limited and their respective Shareholders be sanctioned by this Hon'ble Court with or without modification, and declare the same to be binding on the Petitioner Company, the Resulting Company and their respective shareholders.

These Company Petitions coming on this day before this Court for hearing in the presence of Mr.K.Ramasamy, Advocate for the Petitioners in both Petitions and Mr.M.Gopikrishnan, Central Government Standing Counsel for Regional Director, Ministry of Corporate Affairs, Chennai, and upon reading the order dated 12/3/2015 in CA.No.246/2015, whereby the said company viz., Taneja Aerospace and Aviation Limited the Petition Company in CP.No.220/2015 herein was directed to convene a meeting of the equity shareholders of the demerged company for the purpose of considering and if thought fit approving with or without modification of the proposed Scheme of Arrangement and the advertisement having been made in one issue of English Daily News Paper viz., "Business Standard" dated 23.3.2015 (All India Edition) and in one issue of Tamil Daily News Paper viz., "Maalai Malar" dated 23.3.2015 (Tamil Nadu Edition) each containing the advertisement of the said meeting and the report of the Chairman of the said meeting as to the result of the meeting and the report as the Scheme of Arrangement has been approved unanimously,

and upon reading the Company Petition Nos.220&221/2015 and the affidavit of E.K.Bansal, Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai, and the advertisement having been made in one issue of English Daily News Paper viz., "Business Standard" dated 25.5.2015 in English Language and in one issue of Tamil Daily News Paper viz., "Maalai Malar" dated 25.5.2015 in Tamil Language (both local editions) and this Court having dispensed with the convening, holding and conducting of meeting of the secured and unsecured creditors of the demerged company to the Scheme of Arrangement and dispensed with the convening of the meeting of equity shareholders of the resulting company for approving the Scheme of Arrangement by an order dated 12/3/2015 made in CA.Nos.246 to 249/2015 and the Regional Director, Ministry of Company Affairs filed has filed his report stating no objection to the scheme being sanctioned and this court having observed that there is no objectionable feature in the Scheme of Arrangement detrimental to the employees of the Demerged company or of the Resulting company. The said Scheme is not violative of any statutory provisions. The scheme is fair, just, sound and is not against any public policy or interest. No proceedings are pending under Sections 231 to 237 of the Companies Act. All the statutory provisions have been complied with and this Court doth hereby sanction the scheme of arrangement annexed herewith with effect from 1/10/2014, and declare the same to be binding on all the petitioner company, the resulting company and their respective shareholders and this court doth further order as follows:

(1) That, the Petitioner Companies herein, do file with the Registrar of Companies, Chennai, a certified copy of the order within 30 days from this date.

(2) That, the parties to the Scheme of Arrangement or any person interested shall be at liberty to apply to this Court for directions that may be necessary in regard for carrying out this Scheme of Arrangement annexed herewith.

(3) That the learned Central Government Standing Counsel be and hereby is entitled to a fee of Rs.10,000/- (Rs.5,000/- in each petitions) from the Resulting Company.

ANNEXURE:

— ANNEXURE —

5

SCHEME OF ARRANGEMENT
BETWEEN
TANEJA AEROSPACE AND AVIATION LIMITED
AND
TAAL ENTERPRISES LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

Preamble

1. This Scheme of Arrangement ('Scheme') is presented under Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956, and Section 52 and other applicable provisions of Companies Act, 2013, for demerger of Charter Business carried out by Taneja Aerospace and Aviation Limited and investments in First Airways Inc and TAAL Tech India Private Limited, on a going concern basis and vesting in TAAL Enterprises Limited.
2. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

Rationale

Taneja Aerospace and Aviation Limited ('TAAL') is engaged in the business of Aircraft Manufacturing and Maintenance, Airfield services, Air Charter and Engineering Design services (through its subsidiary TAAL Tech India Private Limited). In order to enable greater focus on these segments, this scheme provides for retaining the businesses of Aircraft Manufacturing and Airfield services in TAAL

while hiving off the Air Charter and the Engineering Services businesses to TAAL Enterprises Limited.

This hive off of the Air Charter and the Engineering Services businesses is expected to lead to –

- Stronger business focus on individual businesses as the business risks and growth strategies related to these businesses are significantly different.
- Enable unlocking of value of these businesses
- Facilitate investment and strategic partnership for individual businesses.

Parts of the Scheme

The Scheme is divided into following parts:

1. Part A deals with the Definitions, Interpretation and Share Capital;
2. Part B deals with transfer and vesting of charter business carried out by Taneja Aerospace and Aviation Limited and investments in First Airways Inc and TAAL Tech India Private Limited, on a going concern basis, in TAAL Enterprises Limited; and
3. Part C deals with the General/Residuary Terms and Conditions.

PART A

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1 DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expression shall have the meanings respectively assigned against them:

- 1.1 "Act" or "the Act" means the Companies Act, 1956 as may be applicable and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;
- 1.2 "Appointed Date" means October 1, 2014 or such other date as the High Court of Judicature at Madras may direct / fix;
- 1.3 "BSE" means the BSE Limited;
- 1.4 "Board" means the Board of Directors or any committee thereof of the Taneja Aerospace and Aviation Limited or TAAL Enterprises Limited as the context may require;
- 1.5 "Book Value(s)" means the value(s) of the assets and liabilities as appearing in the books of Taneja Aerospace and Aviation Limited at the close of business on the day immediately preceding the Appointed Date;
- 1.6 "Court" or "High Court" means the High Court of Judicature at Madras and shall include the National Company Law Tribunal, if applicable;
- 1.7 "Demerged Business" means the charter business carried out by Taneja Aerospace and Aviation Limited, and investments in First Airways Inc and TAAL Tech India Private Limited, along with all related assets, liabilities, employees including specifically the following:
 - 1.7.1 All assets, wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible, including all capital work-in-progress, plant & machinery, equipment including specialized equipments for broadcasting, technical software, trademarks, trade names, brands, investments and other Intellectual Property rights, vehicles, furniture, fixtures, office equipment, computer installations, electrical appliances, accessories pertaining to the Demerged Business;

- 1.7.2 All liabilities, present and future (including contingent liabilities pertaining to or relatable to the Demerged Business), as may be determined by the Board of the Taneja Aerospace and Aviation Limited;
- 1.7.3 All rights and all assignments and grants thereof, all permits, registrations, rights (including rights under any agreement, contracts, applications, letters of intent etc), benefits of all licenses including but not restricted to the license to operate the charter business viz. Air Operator Permit (Non Scheduled) No. AOP: 05/1997 initially issued by the Director General of Civil Aviation on November 7, 1997 and renewed thereafter, contracts/ agreement, memorandum of understanding (including but not limited to contracts/ agreement with vendors, customer, government etc), approvals, regulatory approvals, entitlements, goodwill, investments, cash balances, bank balances, bank accounts, receivables, loans and advances, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, inventory, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Business;
- 1.7.4 All deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, earnest moneys and/ or security deposits paid or received by Taneja Aerospace and Aviation Limited, directly or indirectly in connection with or in relation to the Demerged Business;
- 1.7.5 All books, records, files, papers, directly or indirectly relating to the Demerged Business;
- 1.7.6 Any other asset / liability which is deemed to be pertaining to the Demerged Business by the Board of Taneja Aerospace and Aviation Limited but

excluding any of the foregoing relating to the remaining business of Taneja Aerospace and Aviation Limited; and

- 1.7.7 All permanent employees employed by Taneja Aerospace and Aviation Limited pertaining to the Demerged Business, as identified by the Board of Directors of Taneja Aerospace and Aviation Limited, as on the Effective Date.

Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Demerged Business or whether it arises out of the activities or operations of the Demerged Business shall be decided by mutual agreement between the Board of Directors of Taneja Aerospace and Aviation Limited and TAAL Enterprises Limited;

- 1.8 "Effective Date" means the date on which the authenticated copies or certified copies of the Orders of High Court of Judicature at Madras under Sections 391 to 394 read with Sections 100 to 103 of the Act and Section 52 of Companies Act, 2013 sanctioning the Scheme are filed with the Registrar of Companies, Coimbatore, Tamil Nadu, and Registrar of Companies, Chennai, Tamil Nadu;
- 1.9 "Record Date" means the date to be fixed jointly by the Board of Directors of Taneja Aerospace and Aviation Limited and TAAL Enterprises Limited for the purposes of determining the shareholders of Taneja Aerospace and Aviation Limited to whom shares would be issued in accordance with Clause 5 of this Scheme (as defined hereinafter);
- 1.10 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form as submitted to the Hon'ble High Court or this Scheme with such modification(s), if any made, as per Clause 16 of the Scheme.

- 1.11 "TEL" or the "the Resulting Company" means TAAL Enterprises Limited (CIN U62200TN2014PLC096373), a company incorporated under the Companies Act, 2013 and having its registered office at 2nd Floor, MMPDA Towers, 184, Royapettah High Road, Chennai – 600 014, Tamil Nadu;
- 1.12 "TAAL" or the "the Demerged Company" means Taneja Aerospace and Aviation Limited (CIN: L62200TZ1988PLC014460), a Company incorporated under the Act and having its registered office at Belagondapalli Village, Thally Road, Denkanikottai Taluk, Krishnagiri District, Belagondapalli 635 114, Tamil Nadu;
- 1.13 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 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court or made as per Clause 16 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3 SHARE CAPITAL

- 3.1 The share capital of TAAL as at March 31, 2014 is as under:

Share Capital	Rs. in Lakhs
<u>Authorized Share Capital</u>	
4,00,00,000 Equity Shares of Rs. 5/- each	2,000.00
10,00,000 15% Redeemable Cumulative Preference Shares of Rs. 50/- each	500.00

Share Capital	Rs. in Lakhs
TOTAL	2,500.00
<u>Issued, subscribed and paid-up Share Capital</u>	
2,49,30,736 Equity Shares of Rs. 5/- each fully paid	1,246.54
TOTAL	1,246.54

Subsequent to the above date, there has been no change in the capital structure of TAAL. The shares of TAAL are listed on the BSE.

- 3.2 The share capital of TAAL Enterprises Limited as on 1st July, 2014 is as under:

Share Capital	Rupees in Lakhs
<u>Authorized Share Capital</u>	
50,000 equity shares of Rs. 10 each	5.00
TOTAL	5.00
<u>Issued, subscribed and paid-up Share Capital</u>	
50,000 equity shares of Rs. 10 each, fully paid up	5.00
TOTAL	5.00

As on the date of approval of this Scheme, the entire issued, subscribed and paid up share capital of TEL is held by TAAL.

PART B - TRANSFER AND VESTING OF DEMERGED BUSINESS OF TAAL INTO TEL

4 TRANSFER AND VESTING OF DEMERGED BUSINESS

With effect from the Appointed Date and upon the Scheme becoming effective, the whole of the undertaking and assets and properties of the Demerged Business, shall, under the provisions of Sections 391 to 394, read with Section 100 to 103 and all other applicable provisions, if any, of the Act, and Section 52 and other applicable provisions, if any, of Companies Act, 2013, without

any further act, instrument, deed, matter or thing stand vested in and/or deemed to be vested in TEL, so as to vest in TEL all the rights, title and interest pertaining to the Demerged Business. In so far as the immovable properties, if any, of the Demerged Business are concerned, TEL shall register the true copy of the Order of the High Court approving the Scheme with the relevant authorities. The Demerged Business of TAAL, as defined in clause 1.7, shall stand vested in or deemed to be transferred to and vested in TEL, as a going concern, in compliance with Section 2(19AA) 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(19AA) of the Income-tax Act, 1961. The vesting of Demerged Business of TAAL in TEL shall happen in the following manner:

- 4.1 Without prejudice to the generality of Clause 4.1, in respect of such of the assets of Demerged Business as are moveable in nature or are otherwise capable of transfer and vesting by manual delivery or by endorsement and/or delivery or by physical possession including plant, machinery and equipment, the same may be transferred to and vested into TEL, as follows:
- (i) All the moveable assets capable of being transferred and vested by delivery, including plant and machinery, shall be handed over by physical delivery (together with duly executed transfer forms or other documents as may be required) to TEL along with such other documents as may be necessary towards the end and intent that the property therein passes to TEL on such delivery without requiring any deed or instrument of conveyance for the same and shall become the property of TEL accordingly. The investments held in dematerialized form, if any, will be transferred to TEL by issuing appropriate delivery instructions to the depository participant with whom

TAAL has an account. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Boards of Directors of TAAL and TEL, being a date after the sanction of the Scheme by the High Court.

- (ii) The moveable assets, other than those specified in Clause 4.1 (i) above, including intangible assets, actionable claims, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits including deposits paid in relation to outstanding litigations, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested into as the property of TEL. TEL may, if required, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of TEL to recover or realise the same is in substitution of the right of TAAL and that appropriate entry should be passed in their respective books to record the aforesaid charges.

- 4.2 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of TAAL relating to the Demerged Business shall, without any further act or deed be and stand transferred to TEL so as to become as from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of TEL 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, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause. After the Effective Date, TEL undertakes to meet, discharge and satisfy the said liabilities to the exclusion of TAAL and to keep TAAL indemnified at all times from and against all such liabilities and from and against all actions, demands and proceedings in respect thereto.

- 4.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents held by TAAL required to carry on operations in the Demerged Business, including but not restricted to the license to operate the charter business viz. Air Operator Permit (Non-Scheduled) No. AOP : 05/1997, initially issued by Director General of Civil Aviation on November 7, 1997 and renewed thereafter, shall stand vested in TEL without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of TEL, and that the order of the High Court shall be binding upon the Director General of Civil Aviation and all other authorities / bodies / other establishments. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents shall vest in and become available to TEL pursuant to the Scheme. In so far as 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 TAAL relating to the Demerged Business, are concerned, the same shall vest with and be available to TEL on the same terms and conditions.
- 4.4 The transfer and vesting of Demerged Business 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 relating to Demerged Business to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Demerged Business.
- 4.5 On the Effective Date, unless the Board of TAAL agrees, the subsisting security and corporate guarantee provided by TAAL for any loans borrowed by TAAL Tech India Private Limited shall not continue.
- 5 ISSUE OF SHARES**
- 5.1 Upon this Scheme becoming effective and upon vesting of the Demerged Business of TAAL in TEL in terms of this Scheme, TEL shall, without any

further application or deed, issue and allot equity shares, credited as fully paid-up, to the extent indicated below, to the members of TAAL, holding fully paid up equity shares in TAAL and whose names appear in the Register of Members of TAAL on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as may be recognized by the Board of Directors of TEL in the following manner:

Consideration payable to Equity Shareholders:

*1 (One) fully paid up Equity Share of Rs. 10 (Rupees Ten) each of
TAAL Enterprises Limited shall be issued and allotted for every
8 (Eight) fully paid up equity shares of Rs. 5 (Rupees Five) each held in
Taneja Aerospace and Aviation Limited"*

TEL shall also issue and allot to the Depository representing the holders of GDRs (Global Depository Receipts) of TAAL outstanding on the Record Date, shares of TEL in the aforementioned ratio.

- 5.2 The consideration in the form of equity shares shall be issued and allotted by TEL in dematerialized form to all the shareholders of TAAL holding such shares in dematerialized form and in physical form to all those shareholders of TAAL, holding such shares in physical form as per Clause 5.6
- 5.3 The equity shares to be issued and allotted by TEL to the equity shareholders of TAAL shall be subject to the Scheme and the Memorandum and Articles of Association of TEL.
- 5.4 No shares shall be allotted in respect of fractional entitlements, by TEL to which the members of TAAL may be entitled on allotment of shares as per

Clause 5.1. The Board of Directors of TEL shall, instead consolidate all such fractional entitlements and thereupon allot equity shares in lieu thereof to a person authorized by the Board of Directors of TEL in this behalf who shall hold the shares in trust on behalf of the members of TAAL entitled to fractional entitlements with the express understanding that person shall sell the same in the market at such time or times and at such price or prices in the market and to such person, as he deems fit, and pay to TEL, the net sale proceeds thereof, whereupon TEL shall distribute such net sale proceeds, subject to tax deductions as applicable, to the members of TAAL in proportion to their respective fractional entitlements.

- 5.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of TAAL, the Board of Directors of TAAL shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in TAAL, after the effectiveness of this Scheme.
- 5.6 The equity shares shall be issued in dematerialized form to those shareholders who hold shares of TAAL in dematerialized form, in to the account in which TAAL shares are held or such other account as is intimated by the shareholders to TAAL and / or its Registrar before the Record Date. All those shareholders who hold shares of TAAL in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to TAAL and / or its Registrar before the Record Date. The shareholders who fail to provide such details shall be issued equity shares in physical form.
- 5.7 The equity shares to be issued by TEL to the members of TAAL pursuant to clause 5.1 of this Scheme will be listed and/or admitted to trading in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2009 on all the Stock Exchanges on which shares of TAAL are listed on the Effective Date. TEL shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for TEL with the formalities of the said Stock Exchanges. The equity shares of TEL allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange(s). There shall be no change in the shareholding pattern or control in TEL between the Record Date and the listing which may affect the status of approvals received from the Stock Exchange(s).

- 5.8 TEL shall and to the extent required, increase its Authorized Share Capital to facilitate issue of equity shares under this Scheme.
- 5.9 The approval of this Scheme by the shareholders of TAAL and TEL under Sections 391 to 394 of the Act shall be deemed to have the approval of under Sections 13, 14 and other applicable provisions of Companies Act, 2013 and any other consents and approvals required in this regard.

6 REDUCTION OF SHARE CAPITAL HELD BY TAAL IN TEL

Post allotment of equity shares by TEL in terms of Clause 5 of this Scheme, the existing shareholding of TAAL, in TEL shall be cancelled in accordance with provisions of Sections 100 to 103 of the Act. The reduction of share capital of TEL shall be effected as an integral part of this Scheme without having to follow the process under Sections 100 to 103 if the Act separately and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital, if any or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable. Notwithstanding the reduction in

the equity share capital of TEL, TEL shall not be required to add "And Reduced" as suffix to its name and the TEL shall carry on its old name.

7 ACCOUNTING TREATMENT

In the books of TEL

- 7.1 TEL shall, upon the Scheme becoming effective, record the assets and liabilities of the Demerged Business of TAAL vested in it pursuant to this Scheme, at respective book values, as appearing in the books of TAAL at the close of business on the day immediately preceding the Appointed Date.
- 7.2 TEL shall credit to the share capital account, the aggregate face value of Equity Shares issued and allotted by it pursuant to Clause 5.1 of the Scheme.
- 7.3 The inter company balances, if any, appearing in the books of accounts of TEL and the Demerged Business being transferred, will stand cancelled;
- 7.4 The difference being the excess of the net assets value of Demerged Business transferred to TEL, over the face value of equity shares allotted as per clauses 5.1 and after considering the adjustment mentioned in clause 6 and clause 7.3 above would be recorded as Capital Reserve. Shortfall, if any, shall be recorded as Goodwill.

In the books of TAAL

- 7.5 Upon the Scheme becoming effective, TAAL shall reduce the book value of assets and liabilities pertaining to the Demerged Business transferred to TEL.
- 7.6 The excess of the book value of assets transferred over the book value of liabilities transferred, and after considering the reduction of shareholding of TAAL in TEL as per Clause 6 of this Scheme, shall be adjusted against the balance lying in Securities Premium Account. Such adjustment shall be as per the provisions of Section 52 of Companies Act, 2013 read with Sections 100 to 104 of the Act. The reduction of capital (Securities Premium Account) in the

books of TAAL shall be effected as an integral part of this Scheme without having to follow the process under Section 100 to 103 of the Act separately and the Order of the High Court sanctioning the Scheme shall be deemed to be also the Order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital, if any, or payment of paid-up share capital and the provisions of Section 101 of the Act will not be applicable. TAAL shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

8 PROFITS, DIVIDEND, BONUS/RIGHT SHARES

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

9 CONDUCT OF DEMERGED BUSINESS OF TAAL TILL THE EFFECTIVE DATE

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

- 9.1 TAAL shall be deemed to have been carrying on and shall carry on its business and activities relating to the Demerged Business and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the Demerged Business for and on account of and in trust for TEL. TAAL hereby undertakes to hold its said assets with utmost prudence until the Effective Date.

- 9.2 As regards the charter business forming a part of the Demerged Business (excluding investments in First Airways Inc and Taal Tech India Private Limited), TAAL shall be deemed to have been carrying on and shall carry on its business and activities relating to the charter business forming a part of the Demerged Business and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the charter business forming a part of the Demerged Business for and on account of and in trust for TEL until the time TEL obtains the requisite statutory licenses required for carrying on the charter business. However, the Board of Directors of TAAL and TEL may mutually agree an earlier date (not earlier than the Effective Date) where the charter business forming a part of the Demerged Business may be transferred by TAAL to TEL whether or not TEL has obtained the requisite statutory license for carrying on the charter business.
- 9.3 TAAL shall carry on its business and activities relating to the Demerged Business with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of TEL, alienate charge, mortgage, encumber or otherwise deal with or dispose of Demerged Business or part thereof.
- 9.4 All the profits or income accruing or arising to TAAL or expenditure or losses arising or incurred or suffered by TAAL pertaining to the Demerged Business shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of TEL.
- 9.5 TEL shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which TEL may require pursuant to this Scheme.
- 10 EMPLOYEES

- 10.1 On the Scheme becoming operative, all staff and employees of TAAL pertaining to Demerged Business in service on the Effective Date shall be deemed to have become staff and employees of TEL without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with TEL shall not be less favourable than those applicable to them with reference to their employment in TAAL.
- 10.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts, if any, created or existing for the benefit of the staff and employees of TAAL pertaining to Demerged Business or all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of TAAL in relation to Demerged Business in relation to such Fund or Funds shall become those of TEL. It is clarified that the services of the staff and employees of TAAL pertaining to Demerged Business will be treated as having been continuous for the purpose of the said Fund or Funds.
- 10.3 TEL shall not vary the terms and conditions of employment of any of the employees of TAAL pertaining to the Demerged Business except in the ordinary course of business.

11 LEGAL PROCEEDINGS

- 11.1 If any suit, appeal or other proceeding of whatever nature by or against TAAL in relation to Demerged Business is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against TEL, as the case may be, in the same manner and to the same extent as it would or

might have been continued, prosecuted and enforced by or against TAAL in relation to Demerged Business as if this Scheme had not been made.

- 11.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against TAAL in relation to Demerged Business, TEL shall be made party thereto and any payment and expenses made thereto shall be the liability of TEL.

12 CONTRACTS, DEEDS, ETC.

- 12.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, Letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to Demerged Business to which TAAL is a party and which is subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of TEL and may be enforced by or against TEL as fully and effectually as if, instead of TAAL, TEL had been a party thereto.

- 12.2 TEL shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which TAAL will, if necessary, also be party in order to give formal effect to the provisions of this Scheme. TEL shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of TAAL for the Demerged Business and to implement or carry out all formalities required to give effect to the provisions of this Scheme.

13 SAVING OF CONCLUDED TRANSACTIONS

The transfer of the Demerged Business of TAAL into TEL under Clause 4 above and the continuance of proceedings by or against TEL under Clause 11 above shall not affect any transaction or proceedings already concluded by TAAL for the Demerged Business on or after the Appointed Date till the Effective Date, to the end and intent that TEL accept and adopts all acts, deeds

and things done and executed by TAAL for the Demerged Business in respect thereto as done and executed on behalf of TEL.

PART C

GENERAL TERMS AND CONDITIONS

14 REMAINING BUSINESS OF TAAL

14.1 The remaining business of TAAL (aircraft manufacturing and maintenance and airfield services) and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by TAAL.

14.2 All legal and other proceedings by or against TAAL under any statute, whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the remaining business of TAAL (including those relating to any property, right, power, liability, obligation or duty of TAAL in respect of the remaining business of TAAL) shall be continued and enforced by or against TAAL.

14.3 With effect from the Appointed Date and including the Effective Date –

- (a) TAAL shall be deemed to have been carrying on and to be carrying on all business and activities relating to the remaining business of TAAL for and on its own behalf;
- (b) all profit accruing to TAAL thereon or losses arising or incurred by it relating to the remaining business of TAAL shall, for all purposes, be treated as the profit, or losses, as the case may be, of TAAL.

15 APPLICATION TO HIGH COURT OF JUDICATURE AT MADRAS

TAAL and TEL shall with all reasonable dispatch make all necessary applications to the High Court for necessary orders or directions for holding or

dispensing with the meetings of the members (and creditors, if necessary) of TAAL and TEL respectively and for sanctioning this Scheme under Section 391 to 394 of the Act (or such applicable provisions of the Companies Act, 2013, as the case may be) and orders under Section 394 of the Act (or such applicable provisions of the Companies Act, 2013, as the case may be), for carrying this Scheme into effect.

16 MODIFICATION OR AMENDMENTS TO THE SCHEME

TAAL and TEL by their respective Board of Directors ('the Board', which term shall include Committee thereof), may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). TAAL and TEL by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or Orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

17 CONDITIONALITY OF THE SCHEME

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

- 17.1 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 17.2 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of TAAL and TEL as may be directed by the High Court.

- 17.3 The sanction of the High Court under Sections 391 to 394 of the Act in favour of TAAL and TEL under the said provisions and to the necessary Order under Section 394 of the Companies Act, 1956 being obtained;
- 17.4 Certified or authenticated copy of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Coimbatore, Tamil Nadu and Registrar of Companies, Chennai, Tamil Nadu by TAAL and TEL respectively.
- 17.5 All statutory and other approvals necessary for the Scheme to be given effect to being received.

18 EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the High Court or such other competent authority and / or the Order not being passed as aforesaid before September 30, 2015 or within such further period or periods as may be agreed upon between TAAL and TEL by their Board of Directors (and which the Board of Directors of TAAL and TEL are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect.

19 REPEALS AND SAVINGS

Any matter filed with Registrar, Regional Director or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under The Companies Act, 2013 and not fully addressed at that time shall be concluded by the Registrar, Regional Director or the Central Government, as the case may be, in terms of the Act. Any direction or order given by the Hon'ble High Court under the provisions of the Act and any act done by TEL and TAAL based on such directions or order shall be deemed to

be in accordance with and consistent with the provisions of The Companies Act, 2013. Accordingly, the provisions of The Companies Act, 2013, shall not apply to acts done by TEL and TAAL as per direction or order of the Hon'ble High Court sanctioning the Scheme.

20 COSTS, CHARGES & EXPENSES

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

8 27

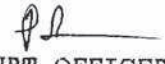
WITNESS, The Hon'ble Thiru SANJAY KISHAN KAUL, The
Chief Justice of Madras High Court, aforesaid this the 22nd
day of June, 2015.

Sd/-

DEPUTY REGISTRAR (O.S.).

//CERTIFIED TO BE A TRUE COPY//

DATED THIS THE 23rd DAY OF July 2015.


COURT OFFICER.

From 25th September 2008 the Registry is issuing certified
copies of the Orders/Judgments/Decree in this format.

28

Kam/23/7/2015

COMP. PETN. NOS. 220&221 of 2015

ORDER DATED: 22.06.2015

THE HON'BLE MRS. JUSTICE
PUSHPA SATHYANARAYANA

FOR APPROVAL ON: 23/07/2015

APPROVED ON: 23/07/2015

COPY TO:-

1. The Regional Director,
Southern Region,
5th Floor, Ministry of
Corporate Affairs,
No.26, Haddows Road,
Chennai-6.
2. The Registrar of
Companies, II Floor,
No.26, Haddows Road,
Chennai-6.

Cn 0082422

HIGH COURT, MADRAS

ORIGINAL SIDE

C.A. No. 7794/15

dated 22/06/15

for called for

depos put in 23/07/15

pl
C.O. (S.)