

**MEMORANDUM**  
**AND**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**CENTRUM CAPITAL LIMITED**

No.11-19986

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

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

In the matter of CENTRUM FINANCE LIMITED

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

from CENTRUM FINANCE LIMITED

to Centrum Capital Limited

and I hereby certify that CENTRUM FINANCE LIMITED

which was originally incorporated on

EIGHTEENTH day of NOVEMBER 1977 under the

Companies Act, 1956 and under the name

JASMINE INVESTMENTS LIMITED

having duly

passed the necessary resolution in terms of section 21 / 22 / / / / /

/ / / / / of the Companies Act, 1956 the name of the said

Company is this day changed to

Centrum Capital Limited

and this

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

**GIVEN UNDER MY HAND AT BOMBAY THIS TWENTYSECOND**

Day of MARCH

Two Thousand FIVE.



  
(M.V. CHAKRANARAYAN)  
DY. REGISTRAR OF COMPANIES  
MAHARASHTRA, BOMBAY

No.11-19986

(Section 18(1) of the Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF  
SPECIAL RESOLUTION PASSED FOR  
ALTERATION OF OBJECTS

CENTRUM FINANCE LIMITED


having by Special Resolution passed on 31/12/2001  
altered the provisions of its Memorandum of Association  
with respect to its objects, and a copy of the said  
resolution having been filed with this office on 30/01/2002  
I hereby certify that the Special Resolution passed  
on 31/12/2001 together with the printed copy  
of the Memorandum of Association, as altered, has this day  
been registered.

Given under my hand at MUMBAI

this SIXTH day of FEBRUARY

Two thousand TWO.



  
(E. TIRKEY)  
ASSTT. REGISTRAR OF COMPANIES,  
MAHARASHTRA, MUMBAI

No 11 19986  
FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME  
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA.  
MUMBAI

In the matter of JASMINE INVESTMENTS LIMITED

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

From :

**JASMINE INVESTMENTS LIMITED**

To :

**CENTRUM FINANCE LIMITED**

And I hereby certify that **JASMINE INVESTMENTS LIMITED** which was originally incorporated on EIGHTEENTH day of NOVEMBER, 1977 under the Companies Act, 1956 and under the name **JASMINE INVESTMENTS LIMITED** having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 the name of the said Company is the day changed to **CENTRUM FINANCE LIMITED** and this certificate is issued pursuant to section 32(1) of the said Act.

Given under my hand at MUMBAI this EIGHTEENTH day of March ONE THOUSAND NINE HUNDRED NINETY SEVEN.



Sd/

(T. AMARNATH)  
Addl. Registrar of Companies,  
Maharashtra, MUMBAI





No. 19986

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

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

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को निगमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the... JASMINE INVESTMENTS LIMITED .....

which was incorporated under the Companies Act, 1956, on the EIGHTEENTH day of... NOVEMBER... 1977, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

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

Given under my hand at... BOMBAY  
this... THIRD... day of... JANUARY... One thousand nine hundred  
and... SEVENTY EIGHT.

कम्पनियों का रजिस्ट्रार  
Addl. Registrar of Companies

जे० एस्० सी०-10  
J. S. C.-10.

MG IPTC-470-19 Genl. Adm./75-76-GIPTC-(C-423)-25-2-76-4,000.



## CERTIFICATE OF INCORPORATION

No. 19986      1977 - 78

*I hereby certify that  
JASMINE INVESTMENTS LIMITED is this day  
incorporated under the Companies Act, 1956  
( No. 1 of 1956 ) and that the Company is Limited.*

*Given under my hand  
at Bombay, this Eighteenth day of November  
One Thousand Nine Hundred and Seventy Seven.*



*Sd/-*  
( D. J. BISWAS )  
REGISTRAR OF COMPANIES,  
MAHARASHTRA.



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre  
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Corporate Identity Number: L65990MH1977PLC019986 / L65990MH1977PLC019986

**SECTION 13(1) OF THE COMPANIES ACT, 2013**

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s CENTRUM CAPITAL LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on null altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at ROC, CPC this TWENTY FOURTH day of DECEMBER TWO THOUSAND TWENTY FOUR

Document certified by DS CPC 1  
<VIVEK.MEENA@GOV.IN>

Digitally signed by  
DS CPC 1  
Date: 2024.12.24 01:50:53 IST

Brijesh Kain

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

Central Processing Centre

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

**CENTRUM CAPITAL LIMITED**

Level -9, Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (E), NA, Mumbai, Mumbai City- 400098, Maharashtra, India



**COMPANIES ACT, 1956**

**MEMORANDUM OF ASSOCIATION**

**OF**

**CENTRUM CAPITAL LIMITED**

- I. The name of the Company is **CENTRUM CAPITAL LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:

**(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To act as money changers, brokers, buyers and sellers of all foreign currencies subject to Reserve Bank of India approval, to take positions and trade on the movements of foreign currencies by maintaining for maintaining foreign currency bank accounts or otherwise and to issue or act as agents for traveller's cheques, cheques, credit cards and all instruments in any currency, subject to all rules, regulations and approvals as may be necessary.
2. To manage investment pools, mutual funds, syndicates in shares, stocks, securities, finance and real estate.
3. To carry on the business of merchant banking as merchant banker in all its aspects, to act as managers to issues and offers whether by way of public, rights or private offers or otherwise of shares, stocks, debentures, bonds, units, participation certificates, deposit certificates, notes, bills, warrants or any other instrument whether or not transferable or negotiable, commercial or other paper or scrip (hereinafter collectively referred to as securities), to prepare prospectus and other information relating to the issue, to determine the financial structure, tie up of finance and final allotment and refund of the subscriptions, to act as agents of and or dealers in securities in the course of merchant banking business, to act as discount house for any of the securities, to act as financial consultants, joint managers, lead managers, co-managers, portfolio manager, adviser, counselors, book builder, book runner and/or any other capacity in investments and capital markets, to underwrite, sub-underwrite or to provide standby or procurement arrangements, to issue guarantees or to give other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for the securities, to provide investment assistance for the purpose herein, to act as issue houses, registrars of issue, transfer agents for securities, to manage and administer centers and clearing houses for securities and other financial securities, to

syndicate financial agreements including underwriting, whether in domestic market or in international market and whether by way of loans or guarantees or export credits and commercial papers, to accept, deal in and to co-ordinate documentation and negotiation in this regards, to make investments generally of all kinds and generally to render directly or indirectly all kinds of advisory and financial services related to shares, securities and other capital/debt market instruments.

4. To incorporate, manage, arrange and/or participate in arranging venture capital, underwriting fund or any other fund for seed capital, risk capital foundation, including giving guarantee or such other assistance as may be conducive for development of new enterprises, capital structure, innovative methods, technology development, product development, to identify project ideas, to prepare project profiles, project reports, market research, feasibility studies and reports, pre- investment studies and investigation of industries on micro and macro level, to undertake appropriate services to identify scope or potential for economic and industrial development in any particular geographical location whether in India or abroad, to undertake all kinds of consultancy and advisory services and research work in connection with floating, financing and fruition of projects, capital structure, tax planning, mergers and acquisitions, takeover, risk management, manpower planning and structuring technology development, product development, and diversifications, market study and research, market development, campaigns, foreign collaborations, identification and tie-up of Indian and overseas partnership, joint ventures, etc.
5. To act as administrators or managers or advisors or trustees of any investment trusts or funds, growth funds, income or capital funds, taxable or tax exempt funds, provident funds, pension funds, gratuity funds, superannuation funds, charitable funds and unit trusts or consortia to act as trustees for debenture holders, bond holders and other purposes, to carry on the business of portfolio management and advise upon the managed portfolios of clients, to act as advisors, managers, custodians, etc. of funds and trust moneys.
6. To buy, sell, deal in and speculate in shares, debentures, bonds and all other kinds of securities including Government securities, gilt-edged securities, promissory notes, options and futures, other demand or usance notes etc. and/or to hold them as permitted under the law from time to time in force.
7. To carry on development and research work of any kind related to Indian and overseas capital and debt markets and to advise and/or counsel in any or all forms and capacities to the Indian and/or overseas individual body corporate and institutional investors, brokers, institutions, etc. and to act as their custodian, trustee, constituted attorneys, fund manager, advisor etc.
8. To subscribe for, underwriter, acquire, hold, sell, speculate and deal in any other manner, shares, debentures, debenture stock, and debenture bonds, mortgages, obligations and

other securities, whether or not issued and guaranteed by any Government, sovereign ruler, commissioner, trusts, municipal, local or other authority or body of whatever nature or whether in India or elsewhere as may be conducive to the business of the Company.

9. To subscribe to, become a member of any one or more stock exchanges, whether in India or outside, subsidize and co-operate with any other association whether incorporated or not, whose object; are altogether or in part similar to those of the Company, and to procure from and communicate to any such association such information as may be likely to forward the objects of the Company.
  10. To carry on business as shares and stock brokers, underwriters, agents and brokers for subscribing to and for the sale and purchase of securities, stocks, shares, debentures, debenture stock, bonds, units or certificates of Mutual Funds, Saving Certificates, Commercial paper, Government Securities or other financial instruments or obligations to anybody corporate, authority whether Central, State or Local undertaking whether public or private and provisional documents, relating thereto; to act as managers to the issues of any of the securities aforesaid and to promote the formation and mobilization of capital.
  11. To provide financial services, corporate advisory services and counselling services and facilities of every description capable of being provided by share and stock brokers, share stock jobbers, share dealers, investment fund managers and to arrange and sponsor public and private issues or placement of shares and loan capital and to negotiate and underwrite such issues.
  12. To engage into the Insurance business either as an insurer or as an intermediary, agent, broker, associate or advisor by soliciting and procuring insurance agency business of all kinds and description.
- \*12A. To carry on business of trading by way of broking, trading, buying, selling and hedging and to act as brokers and traders in commodities and commodity derivatives, and to act as, finance brokers, providers of service for commodity related activities, buy, sell, take hold, deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives, and to carry on the business of commodity warehousing, processing and consumption.

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*\*Clause 12A has been inserted pursuant to the special resolution dated December 13, 2024 passed by the Members of the Company by way of Postal Ballot.*

**(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS:**

13. To take part in the formation, supervision or control of the business or operations of any company or undertaking and for that purpose to act as an Issue House, Registrars and Share Transfers Agents Financial Advisers or Technical Consultants or in any other capacity and to appoint and remunerate any Directors, Administrators or Accountants or other Experts or Agents.
14. To act as financial consultants, management consultants, and provide advice, services, consultancy in various fields, general administrative, commercial, financial, legal, economic, labour, industrial public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
15. To receive money on deposit at interest or otherwise for fixed periods, and to lend money on any terms that may be thought fit and particularly to customers or other persons or corporations having dealings with the Company. The Company shall not carry on any business of banking as defined by the banking Regulation Act. 1949, or any statutory modification thereof.
16. To enter into agreement contract for undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles and thing belonging to any other company, firm, institution or person or persons, by means of delivery by hand or otherwise.
17. To negotiate loans, to draw, accept endorse, discount, buy, sell, and deal in bills of exchange, notes, bonds, debentures, coupons and other negotiable instruments and securities.
18. To receive money, securities and valuable of all kinds on deposit at interest or for custody on such terms and conditions as may be expedient.
19. To give any guarantee or indemnity for the payment of money or the performance of any obligation or undertaking.
20. To carry on and undertake any business, undertaking, transaction, or operation commonly carried on or undertaken by capitalists, promoters, financiers, concssionaires or contractors.
21. To act as Selling Agents of manufacturing companies, Insurance Agents, Publicity and Advertising Agents and also to provide specialised services in Investor Relations, relating to the above objects.
22. To borrow or raise money and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit and in particular by mortgages of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company, or by the creation and issue, on such terms as may be

thought expedient, of debentures or debenture-stock, perpetual or otherwise, or other securities of any description.

23. To employ experts to investigate and examine into the condition, management, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.
24. To give guarantees, and carry on and transact every kind of guarantee and counter-guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debentures-stocks, mortgages, charges, contracts, obligations and securities and the payment of dividends on and the repayment of the capital of stocks and shares.
25. To purchase, take on lease or in exchange, hire and otherwise howsoever acquire any movable or immovable property, patents, licences, rights and privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, tenements, buildings and easements and to pay for same either in cash or in shares or securities and to sell, let, lease or under lease or otherwise dispose off or grant rights over any immovable property belonging to the Company.
26. To purchase or otherwise acquire, erect, maintain or reconstruct any buildings, offices workshops, mills, plants, machinery and other things found necessary or convenient for the purpose of the Company.
27. To manage land, buildings and other property both movable and immovable whether belonging to the Company or not and to collect rents and income and to supply to tenants and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences.
28. To develop and turn to account any land acquired by the Company or in which it is interested and in particular, by laying on, and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating and letting on building lease or buildings agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders and other.
29. To undertake and execute any trusts and also to undertake and execute the offices of Executor of the Will of any deceased persons, Administrators of any deceased persons, trustee for debenture holders or debenture-stock holders of any company and of Receiver Treasurer to appoint trustees to hold securities on behalf and to protect the interests of the Company.
30. To obtain my provisional order or Act of the Government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution.
31. To open current or other accounts with any banks or merchants, to pay money into and



draw money from such accounts.

32. To amalgamate, enter into partnership or make any arrangement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession, or for limiting competition, with any individual, person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
33. To enter into any arrangements with any governments or authorities that may seem conducive to the attainment of the Company's objects or any rights, privileges, licenses and concessions, which the Company may consider necessary or desirable to obtain, and to carry out, exercise, use or comply with any such arrangements, right, privileges or concessions.
34. To distribute any of the Company's property among the members in specie subject to the provisions of the Companies Act.
35. To form promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates, or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company, or of advancing directly or indirectly the objects thereof, or for any other purpose which the Company may think expedient.
36. To acquire, purchase, takeover and/or amalgamate business of companies which under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the Company : to amalgamate with companies whose business are so acquired, purchased or taken over and/or to enter into agreements with the object of acquisition of such undertakings and/or business.
37. To acquire and hold by way of investment or resell and to let on hire-purchase, lease, rent any metals, bullion, gold, silver, silver articles, diamonds, precious stones, ornaments and jewellery and paintings and coins and manuscripts and objects of arts and to pay for same either in cash or otherwise.
38. To invest the surplus funds of the Company from time to time in government securities or in other securities as may from time to time be determined by the directors, and from time to time to sell or vary all such investments and to execute all assignments, transfers, receipts; and documents that may be necessary in that behalf.
39. To provide for the welfare of the employees or ex-employees of the Company and wives, widows and families or the dependants of such persons by grant to money, pension, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, trusts and by providing or subscribing towards medical or other attendance and other assistance as the Company shall think fit and to subscribe to or to contribute or otherwise assist to charitable,

benevolent, national and or other institutions or objects.

40. To act as managers to public issue of other companies, to act as investment advisers, financial advisers, to individual or Company or advise on portfolio management to Corporations, Companies or individuals.
41. To transact or carry on all kinds of agency business and in particular in relation to the investment or money, the sale of property and the collection and receipt of money.
42. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.
43. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company, or which the Company shall consider to be preliminary out of the funds of the company.
44. To establish competitions in respect of contributions or information suitable for insertion in any publications of the Company, or otherwise for any of the purpose of the Company, and offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.
45. To provide for and furnish or secure to any members or customers of the Company or to any subscribers to or purchasers or possessors (f any publication of the Company, or of any coupons or tickets, issued with any publications of the Company, any conveniences, advantages, benefits or special privileges which may seem expedient cimd either gratuitously or otherwise.
46. To refer to or agree to refer any claims, demand, disputes or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration and to observe and perform to do all acts, matters and things to carry out or enforce the awards.
47. To apply for, promote, and obtain any statute, order regulation, or other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company ; and to oppose any bills, proceeding, or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
48. To sell, dispose of, or transfer the business, property and undertakings of the company, or any part thereof, for any consideration which the company may see fit to accept.
49. To do all such other things as are incidental or which the Company may think conducive to the attainment of the above objects or any of them.

**(C) OTHER OBJECTS:**

50. To acquire, lease or lend sophisticated office machineries such as computers, tabulators, equipments, addressing machines and other office equipments and leasing or lending such equipments for providing services of these machines to various clients.
51. To carry on business of Travel Agency and to act as tourist agents and contractors, and to facilitate travelings, and to provide for tourists and travellers, or promote the provision of conveniences of all kinds.
52. To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings.
53. To carry on all or any of the business of printers, stationers, lithographers, type founders, stereotypes, photographic printers, photo-lithographers, chrome-lithographers, engraves, die-sinkers, bookbinders, designer, draughtsman; paper and ink manufacturers, book sellers, publishers, advertising agents, engineers and dealers in or manufacturers of any other articles or things or any them or concerned therewith.
54. To carry on the business as timber merchants, saw mill proprietors, furnishers, and buy, sell, grow, prepare for market, manipulate, import, export, and deal in timber of all kinds, and to manufacture and deal in articles furniture of all kinds.
55. To carry on the business of exporters and importers, function as Export House and deal in all varieties of commodities and for this purpose to also engage in ancillary services such as shipping, forwarding, road transport, inland transport.
56. To carry on all or any of the businesses of manufacturers of and dealers in organic and inorganic chemicals, petro-chemicals, fertilisers, manure's, pesticides, calcium carbide, ethyl, alcohol, coal-tar, hymedicines, ointments, essences, acids, toilet requisites, soaps, detergents, cosmetics, perfumes, dyes, paints, colours, pigments, varnishes, ink, explosives, ammunition, fuels, oils, greases, lubricants, vegetable oils and cotton seed oils.
57. To carry on all or any of the businesses of manufacturing, processing and dealing in iron and steel, ferro alloys, special steels, aluminium, copper, lead, zinc, and their alloys and products and of manufacturing and dealing in industrial machinery, boilers, internal combustion engines, ball, roller and tapered bearings; tubes, cables; wirespipes; cookers, printing machinery and textile machinery and their components and accessories.
58. To carry on all or any of the businesses of makers of and dealers in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing and machine tools, precision tools, surgical instruments, and appliances and artificial limbs, dental and optical equipment and goods, anatomical, orthopaedic and surgical appliances of au kinds and providers of all requisites for hospital patients and invalids.

59. To carry on the business of advertising contractors and agents: to acquire and dispose of advertising time, space or opportunities in any media; to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.

**AND IT IS HEREBY DECLARED THAT:**

- (i) The objects incidental or ancillary to the attainment of the main objects of the Company aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- (ii) The word "Company" (say when used with reference to this Company) in this memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.
- (iii) The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to all parts of the world and the objects set forth in any clause of sub-paragraph C shall, subject to the provisions of the Companies Act, 1956, be independent and shall in no way be limited or restricted by reference to or inference from the terms of the clauses of sub-paragraph A or by the name of the Company.
- (iv) Nothing in this paragraph shall authorise the Company to do any business which any fall within the purview of the Banking Regulation Act, 1949 or the Insurance Act, 1938.

IV. The Liability of the Members is limited.

\*V. The Authorized Share Capital of the Company is Rs.1,65,01,00,000 (Rupees One Sixty Five Crores and One Lakh Only) divided into 1,65,01,00,000/- ( One Sixty Five Crores and One Lakh) Equity Shares of Re. 1/- each, with the power to increase or decrease, consolidate or sub-divide the shares under the powers of the Companies Act, 2013.

***\*The Authorized Share Capital of the company has been increased from Rs. 42,00,00,000 (Rupees Forty Two Crores) to Rs. 75,00,00,000 (Rupees Seventy Five Crores Only) pursuant to resolution passed at the Annual General Meeting of the Company held on October 29, 2015.***

***\*The Authorized Share Capital of the company has been increased from Rs. 75,00,00,000 (Rupees Seventy Five Crores) to Rs.1,65,01,00,000 (Rupees One Sixty Five Crores and One lakh Only), pursuant to the order of the Hon'ble National Company Law Tribunal ('NCLT') dated March 30, 2023.***

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

Name of Subscriber and Signatures	Address, description and occupation of Subscriber	No. of Equity Shares taken by each Subscriber	Name, Address Description, Occupation and signature of Witness
Mr. Nayan Parvin Shah Sd/-	S/o. Pravin Hiralal Shah 5-CJ-Matru Ashish Napean Sea Road, Mumbai - 400 036. Business Executive	1 (One)	Mr. Ravindra Va ivan Shah 28, Maheshwar Niwas, 44-45, Tilak Road, Santacruz (West), Mumbai - 400 054  S/o. Shri Va ivan Kalidas Shah Chartered Accountant Sd/-
Mr. Maheshkumar Rameshchanda Jasani Sd/-	S/o. Rameshchandra Devchand Jasani 76, Pradhu-Bhuvan V. P. Road, Mumbai - 400 004. Service	1 (One)	
Mr. Ravidra Mansukhlal Shah Sd/-	S/o. Mansukhlal Panachand Shah B-106, Shree Nath Krupa, Subhash Lane, Kandivili (West), Mumbai - 400 067. Service	1 (One)	
Mr. Vipul Devendra Kinkhabwala Sd/-	S/o. Devendra Vithaldas Kinkhabwala 14, Thakurdwar Road, Mumbai - 400 002. Service	1 (One)	
Mr. Dinesh Bhagwandas Shah Sd/-	S/o. Bhagwandas Narandas Shah 10 Suryoday Building, Tilak Road, Ghatkopar (East), Mumbai - 400 007. Business	1 (One)	
Mr. Parapurath Velu Subramanian Sd/-	S/o. Velu Parappurath C/o. Kohinoor Restaurant, Juhu Lane, Andheri, Mumbai - 400 058. Service	1 (One)	
Mr. Keki Dinshah Bamanji Mehta Sd/-	S/o. Dinshah Bamanji Metha Rajesh Mansion Opp. Oval Madian, Churchgate Reclamation, Fort, Mumbai - 400 020. Share, Stock & Finance Broker	1 (One)	
	TOTAL	7 (Seven)	

Dated 5th November, 1977

**THE COMPANIES ACT, 2013**  
**A COMPANY LIMITED BY SHARES**  
**(Incorporated under the Companies Act, 1956)**

**ARTICLES OF ASSOCIATION OF**  
**CENTRUM CAPITAL LIMITED**

	The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 ("Table 'F'"), as are applicable to a public company limited by shares, shall apply to the company so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provision in these regulations. In case of any conflict between the provisions of these articles and Table 'F', the provisions of these articles shall prevail.	Table "F" to apply save as varied
	The following regulations viz. 20(a), 27, 48 and 76 of Table "F" in the said Schedule shall not apply to the Company.	Regulations not applicable
<b>Interpretation</b>		
1.	In these regulations—	
	a. "Act" means the Companies Act, 2013 and rules made thereunder or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	
	b. "Articles" means these articles of association of the Company or as altered from time to time.	
	c. "Board of Directors" or "Board", means the collective body of the directors of the Company.	
	d. "The Office" means the Registered Office for the time being of the Company;	
	e. "Month" means calendar month;	
	f. "In writing" or "written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form;	
	g. "Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996;	
	h. "Depositories Act" means the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force;	
	i. "Depository" shall mean a Depository as defined in Section 2 of the Depositories Act, 1996;	

	j. "Shareholder(s)" or "Member(s)" means the duly registered holder(s) from time to time of the Share(s) of the Company and includes the subscriber(s) to the Memorandum of the Company and also every person holding Equity Share(s) and/or Preference Share(s) of the Company as also one whose name is entered as the beneficial owner in the records of the Depository and;	
	k. "Debentureholder(s)" or "Securityholder(s)" means the duly registered holders from time to time of the debenture(s) or securities of the Company;	
	l. "Directors" means the Directors for the time being of the Company;	
	m. "Independent Director" shall mean a Director who fulfils the requirements of Section 149(6) of the Act and who is appointed as an independent director in accordance with the provisions of the Act; and	
	n. "Financial Year" means the period as defined under the Companies Act, 2013.	
	Words importing the singular number include the plural number and vice versa;  Words importing the masculine gender include the feminine gender.  Words importing persons include corporations.	
	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.	
<b>Share capital and variation of rights</b>		
2.	The Authorised Share Capital of the Company shall be in accordance with Clause V of the Memorandum of Association.	Capital
3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the 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.	Shares under control of Board



4.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Directors may allot shares otherwise than cash
5.	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>i. Equity share capital:</p> <p style="margin-left: 20px;">a. with voting rights; and / or</p> <p style="margin-left: 20px;">b. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>ii. Preference share capital</p>	Kind of share capital
6.	<p>i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:</p> <p style="margin-left: 20px;">a. one certificate for all his shares without payment of any charges; or</p> <p style="margin-left: 20px;">b. several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p>	Issue of certificate
	<p>ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p>	
	<p>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.</p>	One certificate for shares held jointly

7.	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.	Issue of new share certificate in place of one defaced, lost or destroy
	ii. The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.  Provided that, notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act or rules applicable in this behalf.	
8.	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 regulations 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.	
9.	i. The company may exercise the powers of paying commissions conferred by the Act, to any person in connection of the securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.	Power to pay commission in connection with securities issued
	ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act, and rules made there under.	Rate of commission in accordance with the Rules
	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.	Mode of payment of commission

10.	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 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, as prescribed under the Act.	Variation of the members right
	ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall <i>mutatis mutandis</i> 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.	Provisions as to general meetings to apply mutatis mutandis to each meeting
11.	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 <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
12.	Subject to the provisions 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.	Power to issue redeemable preference shares
13.	i. The Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to: <ul style="list-style-type: none"> <li>a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</li> <li>b. employees under any scheme of employees' stock option, subject to approval by the shareholders of the company by way of a special resolution; or</li> <li>c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the company by way of a special resolution.</li> </ul>	Further issue of share capital
	ii. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares

14.	Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.	Sweat equity shares
15.	Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they may be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.	Terms of issue of debentures
<b>Lien</b>		
16.	<p>i. The company shall have a first and paramount lien—</p> <p>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</p> <p>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:</p> <p>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 clause.</p> <p>ii. The company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares.</p> <p>iii. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company' lien.</p>	<p>Company's lien on shares</p> <p>Lien to extend to dividends, etc.</p> <p>Waiver of lien in case of registration</p>

17.	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>Provided that no sale shall be made:</p> <ul style="list-style-type: none"> <li>a. unless a sum in respect of which the lien exists is presently payable; or</li> <li>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 or otherwise.</li> </ul>	As to enforcing lien by sale
18.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	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.	Purchaser not affected
19.	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
20.	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.	Application of proceeds of sale
	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.	Payment of residual money
21.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to effect Company's lien

22.	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.
<b>Certificates</b>		
23.	Notwithstanding anything contained in Article 17, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	Right of Directors to refuse sub-division
24.	Notwithstanding anything contained in Articles 23, 25 and 28 certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository and all the provisions contained in Articles 16 to 19 in respect of the rights of a member/debentureholder of the Company shall <i>mutatis mutandis</i> apply to the Depository as if it were a member / debentureholder / securityholder excepting that and notwithstanding that the Depository shall have been registered as the holder of a dematerialised share, debenture and other security, the person who is the beneficial owner of such shares, debentures and other securities shall be entitled to all the rights (other than those set out in Articles 16 to 19) available to the registered holders of the shares, debentures and other securities in the Company as set out in the other provisions of these Articles.	Issue of certificates, if required, in the case of dematerialised shares/debentures/ other securities and rights of beneficial owner of such shares/debentures/ other securities.
<b>Dematerialisation of Securities</b>		
25.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debentureholders/ other Securityholders with the details of members/ debentureholders/ other securityholders holding shares, debentures or other securities both in materialised and dematerialised form in any media as permitted by the Act.	Company entitled to dematerialise its shares, debentures and other securities

26.	Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.	Option to hold shares in electronic or physical form
27.	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.	Beneficial owner deemed as absolute owner
28.	<p>In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.</p> <p>Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act shall apply so far as applicable.</p>	Shares, debentures and other securities held in electronic form
29.	Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.	Information about transfer of securities
30.	<p>Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.</p> <p>Provided that, nothing contained in Article 41 shall apply to the transfer of shares, debentures or other marketable securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the record of the Depository</p>	Provisions to apply to shares in electronic form

<b>Calls on shares</b>		
31.	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:	Board may make calls
	Atleast fourteen days' notice of any call shall be given specifying the time and place of payment, and to whom such call shall be paid.	Notice of 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.	Notice of call
	iii. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
	iv. A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
32.	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.	Call to take effect from date of resolution
33.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
34.	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 per cent per annum or at such lower rate, if any, as the Board may determine.	When interest on call payable
	ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
35.	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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls



	ii. In case of non-payment of such sum, all the relevant provisions of these regulations 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.	Effect of non-payment of sums
36.	The Board: i. 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	Payment in anticipation of calls may carry interest
	ii. 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. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	
37.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Instalments on shares to be duly paid
38.	All calls shall be made on a uniform basis on all shares falling under the same class.	Calls on shares of same class to be on uniform basis
39.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
40.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures etc.

<b>Transfer of shares</b>		
41.	i. The instrument of transfer of any share in the company which is in physical form shall be executed by or on behalf of both the transferor and transferee.	Instrument of transfer to be executed by 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.	
42.	The Company shall not register a transfer of shares in, or debentures of the Company held in physical form unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures.	Transfer not to be registered except on production of instrument of transfer
	Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit.	
	Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.	
43.	In case of shares held in physical form, the Board may, subject to the right of appeal conferred by the Act decline to register any transfer of shares on which the company has a lien.	Board may refuse to register transfer
44.	A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.	Transfer by legal representative

45.	Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.	
	For the purpose of above clause notice to the transferee shall be deemed to have been duly given if it is dispatched by pre- paid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered upon the expiry of 7 days from the date of dispatch.	
46.	In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless: <ul style="list-style-type: none"> <li>i. the instrument of transfer is in the form as prescribed in rules made under the Act,</li> <li>ii. 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</li> <li>iii. the instrument of transfer is in respect of only one class of shares.</li> </ul>	Board may decline to recognize instrument of transfer
47.	If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.	Notice of refusal to be given to transferor and transferee
48.	No transfer shall be made to a person of unsound mind. However, transfer of fully paid up shares can be made in the name of a minor if he is represented by his lawful guardian.	No transfer to infant, etc.
49.	All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.	When transfers to be retained
50.	The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situate, close the register of members or the register of debenture holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.	Power to close Register of Members or Debenture-holders

51.	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.
<b>Transmission of shares</b>		
52.	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.	Title to shares on death of a member
	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.	Estate of deceased member liable
53.	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.	Transmission Clause
	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.	Board's right unaffected
54.	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
55.	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.	Right to election of holder of share
	ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
	iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice

56.	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.	Claimant to be entitled to same advantage
	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.	
57.	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.
58.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.	No fee on transfer or transmission
<b>Forfeiture of shares</b>		
59.	If a member fails to pay any call, or instalment 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 instalment remains unpaid, , serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.	If call or instalment not paid notice must be given
60.	The notice aforesaid shall:	Form of notice
	i. 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	
	ii. 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.	

61.	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.	In default of payment of shares to be forfeiture
62.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
63.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
64.	<p>i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>	<p>Forfeited shares may be sold, etc.</p> <p>Cancellation of forfeiture</p>
65.	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.	Member still liable to pay money owing at time of forfeiture
	ii. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest
	iii. 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.	Cesser of liability
66.	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;	Certificate of forfeiture

	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;	Title of purchaser and transferee of forfeited shares
	iii. The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	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.	Transferee not affected
67.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of the sales
68.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
69.	The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
70.	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.	Sums deemed to be calls
71.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.

<b>Alteration of capital</b>		
72.	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.	
73.	<p>Subject to the provisions of the Act, the company may, by ordinary resolution:</p> <ul style="list-style-type: none"> <li>i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</li> <li>ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</li> <li>iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</li> <li>iv. 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.</li> </ul>	Power to alter share capital
74.	<p>Where shares are converted into stock—</p> <ul style="list-style-type: none"> <li>i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</li> </ul> <p style="padding-left: 40px;">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.</p>	Shares may be converted into stock
	<ul style="list-style-type: none"> <li>ii. 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.</li> </ul>	Right of stockholders
	<ul style="list-style-type: none"> <li>iii. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</li> </ul>	



75.	<p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:</p> <ul style="list-style-type: none"> <li>i. its share capital;</li> <li>ii. any capital redemption reserve account; or</li> <li>iii. any share premium account</li> </ul>	Reduction of capital
<b>Joint Holders</b>		
76.	<p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p>	Joint-holders
	<ul style="list-style-type: none"> <li>i. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</li> </ul>	Liability of joint-holders
	<ul style="list-style-type: none"> <li>ii. On the death of any one or more of such jointholders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint- holder from any liability on shares held by him jointly with any other person.</li> </ul>	Death of one or more joint holders
	<ul style="list-style-type: none"> <li>iii. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</li> </ul>	Receipt of one sufficient
	<ul style="list-style-type: none"> <li>iv. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.</li> </ul>	Delivery of certificate and giving of notice to first named holder

	v. a. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.	Vote of joint-holders
	b. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrator as joint holders
	vi. The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.
<b>Capitalisation of profits</b>		
77.	i. The company in general meeting may, upon the recommendation of the Board, resolve—	Capitalisation
	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—	Sum how applied

	<ul style="list-style-type: none"> <li>a. paying up any amounts for the time being unpaid on any shares held by such members respectively;</li> <li>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;</li> <li>c. partly in the way specified in sub- clause (a) and partly in that specified in sub-clause (b);</li> <li>d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</li> <li>e. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</li> </ul>	
78.	<ul style="list-style-type: none"> <li>i. Whenever such a resolution as aforesaid shall have been passed, the Board shall: <ul style="list-style-type: none"> <li>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</li> <li>b. generally do all acts and things required to give effect thereto.</li> </ul> </li> </ul>	Powers of the Board for capitalisation
	<ul style="list-style-type: none"> <li>ii. The Board shall have power: <ul style="list-style-type: none"> <li>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</li> </ul> </li> </ul>	Board's power to issue fractional certificate/coup on etc.
	<ul style="list-style-type: none"> <li>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;</li> </ul>	
	<ul style="list-style-type: none"> <li>iii. Any agreement made under such authority shall be effective and binding on such members.</li> </ul>	Agreement binding on members

<b>Buy-back of shares</b>		
79.	Notwithstanding anything contained in these articles but subject to the 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.	Buy-back of shares
80.	The Company shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company, save as provided by the Act.	Restrictions on purchase by company of its own shares
<b>General meetings</b>		
81.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
82.	<p>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>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.</p>	Powers of Board to call extraordinary general meeting
<b>Proceedings at general meetings</b>		
83.	<p>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.</p> <p>ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.</p>	<p>Presence of Quorum</p> <p>Quorum for general meeting</p>
84.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.	
85.	No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairperson.	Business confined to election of Chairperson whilst chair vacant

86.	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.	Chairperson of the meetings
87.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically choose one of their members to be Chairperson of the meeting.	Members to elect chairperson
88.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Power of chairman
89.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
90.	i. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	iii. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting: <ul style="list-style-type: none"> <li>a. is, or could reasonably be regarded, as defamatory of any person; or</li> <li>b. is irrelevant or immaterial to the proceedings; or</li> <li>c. is detrimental to the interests of the Company.</li> </ul>	Certain matters not to included in the minutes books
	iii. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of the chairperson in relation to Minutes
	iv. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence

91.	i. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	Inspection of minute books of general meeting
	a. be kept at the corporate / registered office of the Company; and	
	b. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	
	ii. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Members may obtain copy of the minutes
<b>Adjournment of meeting</b>		
92.	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.	Chairperson may adjourn the meeting
	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.	Business at adjourned meeting
	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.	Notice of adjourned meeting
	iv. Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required
<b>Voting rights</b>		
93.	Subject to any rights or restrictions for the time being attached to any class or classes of shares,—	Entitlement to vote on show of hands and on poll

	i. on a show of hands, every member present in person shall have one vote; and	
	ii. 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.	
94.	Where a poll is to be taken, the Chairman of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon to him;	Scrutinizers at poll
95.	The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause;	
96.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
97.	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.	Vote of joint-holders
	ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
98.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote
99.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
100.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll

101.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
102.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
103.	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.	Validity of the Vote
	ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
104.	Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
<b>Proxy</b>		
105.	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
106.	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 corporate / 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.	Proxies when to be deposited
107.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.	Form of proxy
108.	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:	Proxies to be valid notwithstanding death of the principal



	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.	
<b>Board of Directors</b>		
109.	Unless otherwise determined by the Company in a General Meeting and subject to the provision of Section 149 of the Companies Act, 2013, the number of directors of the Company shall not be less than <b>THREE</b> and maximum as provided in Section 149 of the Companies Act 2013, presently stands at <b>FIFTEEN</b> .	Board of directors
110.	i) The following were the first Directors of the Company. 1. Shri. Nayan Pravin Shah 2. Shri. Ravindra Masukhlal Shah 3. Shri. Manesh Rameshchandra Jasani	First Directors
	ii) Subject to the provisions of the Act, Mr. Chandir Gidwani, Director, shall not while he continues to hold the office, be subject to retirement by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	
111.	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to section 203 of the Act.	Same individual may be Chairperson and Managing Director / Chief Executive Officer
112.	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of directors
113.	i. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
	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—	Travelling and other expenses
	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.	

114.	The fees payable to the Director for attending the meeting of the Board or Committee thereof or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.	
115.	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 such regulations as it may think fit respecting the keeping of any such register.	
116.	All cheques, promissory notes, drafts, <i>hundis</i> , 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.	Execution of negotiable instruments
117.	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.	
118.	i. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.	Appointment of Additional director
	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.	Duration of the office of the additional director
119.	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
120.	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate director
121.	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director

122.	i. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill casual vacancies
	ii. The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated	Duration of office of Director appointed to fill casual vacancies
<b>Power of Board</b>		
123.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
<b>Borrowing Powers</b>		
124.	The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set part for any specific purpose.	Power to borrow
125.	The Directors, with shareholders' consent if required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures or debenture- stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.	Conditions on which money may be borrowed
<b>Proceedings of the Board</b>		

126.	i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
	ii. The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time summon a meeting of the Board.	Who may summon Board meeting
127.	A meeting of the Board of Directors shall be held at least once in every three calendar months and not more than a period of 120 days shall lapse between two Board meetings.	
128.	Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company.	Notice of Meetings
129.	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
130.	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meetings
131.	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.	Questions at Board meeting how decided
	ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
132.	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.	Directors not to act when number falls below minimum
133.	i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	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.	Directors to elect a Chairperson

134.	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.	Delegation of powers
	ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
135.	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
136.	i. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	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.	Who to preside at meetings of Committee
137.	i. A committee may meet and adjourn as it thinks fit.	Committee to meet
	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.	Questions at Committee meeting how decided
138.	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.	Acts of Board or Committee valid notwithstanding defect of appointment
139.	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.	Passing of resolution by circulation

<b>Chief Executive Officer, Manager, Company Secretary, Whole Time Director, Chief Financial Officer</b>		
140.	Subject to the provisions of the Act,—	
	i. A chief executive officer, manager, company secretary, Whole Time Director, 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; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc
	iii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
141.	A provision of the Act or these regulations 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.	Same person not authorized to act in different capacity
<b>Managing Director</b>		
142.	<p>i. Subject to the provisions of the Companies Act, the Directors may from time to time appoint one or more of their body to be the Managing Director of the Company, in accordance with the provisions of the Act and the Rules</p> <p>ii. A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a Resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.</p>	Managing Director

<b>Registers</b>		
143.	The Company shall keep and maintain at its corporate / registered office all statutory registers including, register of charges, register annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the corporate / registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory registers
	i. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
	ii. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i> , as is applicable to the register of members.	
<b>The Seal</b>		
144.	The Company may have a Common Seal and the Directors shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except: <p>i. by the authority of a Resolution of the Board of Directors or a committee of the Board authorized in that behalf, and</p> <p>ii. in the presence of at least the authorised person/ s as the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.</p>	Seal
<b>Dividends and Reserve</b>		
145.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends

146.	Subject to the provisions 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.	Interim dividends
147.	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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.	Dividends only to be paid out of profits
	ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
148.	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 where of 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.	Division of profits
	ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.	Payments in advance
	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.	Dividends to be apportioned
149.	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.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom



150.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
151.	i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.	Instrument of payment
152.	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.	Receipt of one holder sufficient
153.	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.	Notice of Dividend
154.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividend
155.	No dividend shall bear interest against the company.	No Interest on Dividend
<b>Accounts</b>		
156.	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
157.	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 regulations, 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.	Restriction on inspection by members
<b>Winding up</b>		
158.	Subject to the provisions of Chapter XX of the Act and rules made thereunder—	Winding up of Company
	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.	
<b>Indemnity and Insurance</b>		
159.	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
160.	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending an proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	

161.	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
<b>General Power</b>		
162.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General Power
<b>Secrecy Clause</b>		
163.	Subject to the provisions of the Companies Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.	Secrecy clause

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

Name of Subscriber and Signatures	Address, description and occupation of Subscriber	No. of Equity Shares taken by each Subscriber	Name, Address Description, Occupation and signature of Witness
Mr. Nayan Parvin Shah Sd/-	S/o. Pravin Hiralal Shah 5-CI Matru Ashish Nepean Sea Road, Mumbai - 400 036 Business Executive	1 (One)	Mr. Ravindra Varjivan Shah 28, Maheshwar Niwas, 44-45, Tilak Road, Santacruz (West), Mumbai - 400 054  S/o. Shri Varjivan Kalidas Shah Chartered Accountant Sd/-
Mr. Maheshkumar Rameshchanda Jasani Sd/-	S/o. Rameshchandra Devchand Jasani 76, Pradhu-bhavan V. P. Road, Mumbai - 400 004 Service	1 (One)	
Mr. Ravindra Mansukhlal Shah Sd/-	S/o. Mansukhlal Panachand Shah B-106, Shree Nath Krupa, Subhash Lane, Kandivali (West), Mumbai - 400 067 Service	1 (One)	
Mr. Vipul Devendra Kinkhabwala Sd/-	S/o. Devendra Vithaldas Kinkhabwala 14, Thakurdwar Road, Mumbai - 400 002 Service	1 (One)	
Mr. Dinesh Bhagwandas Shah Sd/-	S/o. Bhagwandas Narandas Shah 10 Suryodaya Building, Tilak Road, Ghatkopar (East) Mumbai - 400 007 Business	1 (One)	
Mr. Parapurath Velu Subramanian Sd/-	S/o. Velu Parappurath C/o. Kohinoor Restaurant Juhu Lane, Andheri Mumbai - 400 058 Service	1 (One)	
Mr. Keko Dinshah Bhamaji Mehta Sd/-	S/o. Dinshah Bamanji Mehta Rajesh Mansion Opp. Oval Madian, Churchgate Reclamation, Fort, Mumbai - 400 020 Share, Stock & Finance Broker	1 (One)	
	<b>TOTAL</b>	<b>7 (Seven)</b>	

Dated 5th November, 1977

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH-1

IN

C.P. (CAA) 188/MB/C-I/2022

IN

C.A. (CAA) 121/MB/C-I/2022

In the matter of the Companies Act,  
2013;

And

In the matter of Sections 230 to 232  
and other applicable provisions of  
the Companies Act, 2013 and Rules  
framed thereunder as in force from  
time to time;

And

In the matter of Scheme of  
Amalgamation of CENTRUM  
MICROCREDIT LIMITED with  
CENTRUM CAPITAL LIMITED.

CENTRUM MICROCREDIT LIMITED a )  
company incorporated under the )  
Companies Act, 2013 having its registered )  
office at Level-9 Unit 801, Centrum House, )  
Vidyanagari Marg Kalina, Santacruz East, )  
Mumbai -400098, Maharashtra, India. ) ... Transferor Company

CENTRUM CAPITAL LIMITED a )



company incorporated under the )  
Companies Act, 1956 having its registered )  
office at Bombay Mutual Bldg, 2nd Floor, ) ... Transferee Company  
D N Road, Fort, Mumbai - 400001, )  
Maharashtra, India. ) (Collectively referred to as  
"Petitioner Companies")

**Order pronounced on :30.03.2023**

***Coram:***

Hon'ble Member (Judicial) : Mr. Kishore Vemulapalli  
Hon'ble Member (Technical) : Mr. Shyam Babu Gautam

***Appearances:***

For the Petitioner : PCS Mr. Ashish Lalpuria  
For the Regional Director : Ms. Rupa Sutar

**ORDER**

***Per: Shyam Babu Gautam, Member (Technical)***

1. We have heard the learned authorized representative for the Petitioner Companies, the representative of the Regional Director



(Western Region). No other objector has come before the Tribunal to oppose the Scheme and nor any party has controverted any averments made in the Petition.

2. The sanction of this Tribunal is sought under sections 230-232 and other applicable provisions of the Companies Act, 2013 for the Scheme of Amalgamation of CENTRUM MICROCREDIT LIMITED (Transferor Company) with CENTRUM CAPITAL LIMITED (Transferee Company).
3. The Learned Authorized Representative for the Petitioner Companies submits that the Board of Directors of the Petitioner Companies, at their respective meetings held on 11th February, 2022 have approved the Scheme of Amalgamation. The appointed date of this Scheme of Amalgamation is 01.04.2022
4. The Learned Authorized Representative submits that the Transferor Company at present is not envisaging to undertake any business activities pursuant to the surrender of its NBFC-MFI License to RBI



and the Transferee Company at present is engaged in merchant banking business.

- A. The Transferor Company is not envisaging to undertake any business activities pursuant to the surrender of its NBFC-MFI License to RBI and hence the amalgamation of the Transferor Company with the Transferee Company will result in optimization of the group structure and efficient administration.
- B. The amalgamation of the Transferor Company with the Transferee Company shall be in the interest of all concerned stakeholders, including shareholders, creditors, employees, and general public, inter alia, for the following reasons:
- (a) Consolidation of the Transferor Company and Transferee Company by way of amalgamation would lead to a more efficient utilization of resources and reduce administrative time and costs of managing multiple entities.
- (b) Greater efficiency in cash management of the amalgamated entity and unfettered access to cash flow which can be deployed more efficiently to fund growth opportunities.
- (c) The Scheme is expected to enable cost efficiencies which would be beneficial for all stakeholders.





- (d) Cost savings are expected to flow from more focused rationalization and standardization of administrative expenses.
- (e) There is no adverse impact of the Scheme on the directors, key managerial personnel, promoters, non-promoters, shareholders, creditors, vendors and employees of the Transferor Company and the Transferee Company. The Scheme would be in the best interest of the Stakeholders.
5. The Learned Authorized Representative for the Petitioner Companies further submits that the Petition had been filed in consonance with the Order dated 16th September, 2022, passed by this Tribunal in the connected Company Application No. C.A. (CAA) 121/MB/C-I/2022.
6. The Learned Authorized Representative for the Petitioner Companies states that the Petitioner Companies have complied with all requirements as per the directions of this Tribunal and have filed necessary Affidavits confirming compliance.
7. The Regional Director, (Western Region), Ministry of Corporate Affairs, Mumbai, has filed their Report dated 24th January, 2023 that save and except as stated in paragraphs 2 (a) to (h), the



Regional Director has no other objection to the scheme. In response, the Petitioner Companies have filed their reply in Rejoinder on 1st February, 2023.

8. The Regional Director has provided following observations / comments:

Para No.	Observations of the Regional Director vide report dated 24 <sup>th</sup> January, 2023	Reply by the Petitioner Companies vide Rejoinder filed on 1 <sup>st</sup> February, 2023
2(a)	<p>The observations of the Regional Director on the proposed Scheme to be considered by the Hon'ble NCLT are as under: -</p> <p>In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.</p>	<p>As far as the observations made in paragraph 2 (a) of the Report of the Regional Director is concerned, the Petitioner Companies undertake to pass such accounting entries which are necessary in connection with the Scheme to comply with accounting standards notified under Section 133 of the Companies Act, 2013 as may be applicable to the Petitioner</p>



		Companies (including Ind AS-103 and Ind AS-8).
2(b)	<p>As per Definition of the Scheme,</p> <p><b>"Appointed Date"</b> means the 1st day of April, 2022 or if the Board of the Transferor Company and the Transferee Company require any other date or the National Company Law Tribunal modifies the Appointed date to such other date, then the same shall be the Appointed date; And</p> <p><b>"Effective Date"</b> shall mean the date on which certified copy of the Order of the Hon'ble NCLT under Section 230 - 232 of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra, Mumbai. Any reference in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective date;</p> <p>In this regard, it is submitted that</p>	<p>As far as the observations made in paragraph 2 (b) of the Report of the Regional Director is concerned, the Petitioner Companies undertakes that the Scheme will be effective from the respective Appointed Date, i.e., 1<sup>st</sup> April 2022, or such other date as may be decided by the National Company Law Tribunal. Further, the Petitioners undertakes to comply with the requirements clarified vide circular no. F. No. 7/ 12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs., as may be applicable to the Petitioner Companies.</p>



	<p>Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</p> <p>Further, the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	
2(c)	<p>The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7</p>	<p>Apropos the observation of the Regional Director stated in paragraph 2 (c) of his report is concerned, the Petitioner Companies submits that in pursuance of the Order dated 16<sup>th</sup></p>



<p>subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.</p>	<p>September, 2022 passed by this Tribunal in CA(CAA) No. 121/MB - I/2022, the meeting of the Equity Shareholders, Preference Shareholders, Debenture holders and Creditors of the Transferor Company were dispensed with in view of the consent on affidavits obtained from all the Equity Shareholders, Preference Shareholders, Debenture holders and Creditors of the Transferor Company.</p> <p>The Petitioner Companies further submits that in pursuance of the Order dated 16<sup>th</sup> September, 2022 passed by this Tribunal in CA(CAA) No. 121/MB - I/2022 read with Order dated 29<sup>th</sup> September, 2022 passed by this Tribunal in CA 500/2022, the meeting of the shareholders, secured creditors and unsecured</p>
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		creditors of the Transferee Company were dispensed with since the Transferor Company is a wholly owned subsidiary of the Transferee Company.
2(d)	The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regards, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder;	As far as the observations made in paragraph 2 (d) of the Report of the Regional Director is concerned, the Petitioner Companies undertakes to comply with all the applicable provisions of the Income Tax Act, 1961 and the rules framed thereunder.
2(e)	Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee and stamp duty paid by the transferor company on its authorized capital shall be set-off against fees and stamp duty payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore,	As far as the observations made in paragraph 2 (e) of the Report of the Regional Director is concerned, the Transferee Company undertakes that the fee, if any, will be paid in compliance with the provisions of Section 232(3)(i) of the Companies Act, 2013.



	petitioners to undertake that the transferee company shall pay the difference of fees and stamp duty.	
2(f)	<p>It is observed that Transferor Company is a Non-Banking Finance Company – Micro Finance Institution (NBFC - MFI) with Reserve Bank of India, however, in the scheme the petitioner company has stated that the petitioner company has made application dated January 17, 2022 to the RBI for surrender of its said Certificate of Registration, therefore, the petitioner company may be directed to place on record the present status of application and satisfy the compliance of RBI regulations in this date.</p>	<p>As far as the observations made in paragraph 2 (f) of the Report of the Regional Director is concerned, the Transferor Company, has received from Reserve Bank of India (RBI), letter dated July 21, 2022 (attached as Annexure 1), conveying No-objection for the proposed amalgamation of the petitioner Companies.</p> <p>Further, as stated under Para 2 of the abovementioned RBI letter, the Certificate of Registration issued to the Transferor Company will stand cancelled from the date of scheme getting approval of the Hon'ble NCLT.</p> <p>The Transferor Company has surrendered the original Certificate</p>



		<p>of Registration (CoR) of Centrum Microcredit Limited to the Reserve Bank of India vide letter dated March 9, 2022. The acknowledged copy of the letter is attached as Annexure 2.</p>
2(g)	<p>It is observed that Transferee Company is registered as a Category I Merchant Banker with SEBI and is inter-alia engaged in merchant banking activities and a gamut of financial services, therefore petitioner company may be directed to submit prior approval of SEBI/NOC of SEBI i.e. Sectorial Regulator.</p>	<p>As far as the observations made in paragraph 2 (g) of the Report of the Regional Director is concerned, the petitioner companies submit that as per regulation 9A(1)(a) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, the transferee company needs to obtain approval of SEBI only in the case of change in control. The Transferor Company is already a wholly owned subsidiary of the Transferee Company and there is no issue of shares on merger. Therefore, there is no change in control of the</p>





		<p>Transferee Company and approval / NOC of SEBI is not required.</p> <p>The Petitioner Companies have sent following intimations to the Merchant Banking Division of SEBI:</p> <p>1) Intimation Letter dated April 20, 2022 (attached as Annexure 3).</p> <p>2) Notice dated September 20, 2022 (attached as Annexure 4).</p> <p>No representation has been made by SEBI in this regard, to the best of our knowledge.</p>
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2(h)	<p>That on examination of the report of the Registrar of Companies, Mumbai dated 20.12.2022 (Annexed as Annexure A-1) that all the Petitioner Companies fall within the jurisdiction of ROC, Mumbai. It is submitted that there 1 complaint is pending against Transferee Company and /or representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the petitioner companies have filed Financial Statements up to 31.03.2022 further observations in ROC report are as under: -</p> <p>(i) That the ROC Mumbai in his report dated 20.12.2022 has stated that no Inquiry, inspection, investigation &amp; prosecution is pending against the subject applicant companies.</p> <p>(ii) There is 01 complaint against</p>	<p>Apropos observations in paragraph 2 (h) of the Report of the Regional Director is concerned, it is submitted that:</p> <p>(ii) The Transferee Company has couriered the annual report of the Company for FY 2017-18 to the shareholder on 25<sup>th</sup> January, 2023 (the proof of delivery is attached as Annexure 5). The Transferee Company has also filed letter with Registrar of Companies, Mumbai on 30<sup>th</sup> January, 2023 intimating the redressal of the compliant and requesting for closure of <i>SRN I00048127</i> (attached as Annexure 6).</p> <p>(iii) The Petitioner Companies undertakes to protect the interest of the creditors.</p> <p>(iv) No Objection certificate from RBI is attached as Annexure 1. No</p>
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<p>Centrum Capital Limited vide SRN I00048127 is pending regarding non-receipt of Annual report of company for the F.Y. 2017-18.</p> <p>(iii) Interest of Creditors should be protected.</p> <p>(iv) No Objection certificate from RBI and SEBI to be obtained.</p> <p>(v) May be decided on its merits.</p>	<p>Objection certificate / Approval from SEBI is not required since there is no change in control of the Transferee Company. Please refer to the detailed explanation given in paragraph 2(g) above.</p>
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9. The observations made by the Regional Director have been explained by the Petitioners in Paragraph 8 above. Moreover, the Petitioner Companies, undertake to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made thereunder whichever is applicable. The clarifications and undertakings given by the Petitioners are accepted.
10. The Official Liquidator, Bombay High Court has filed their Report dated 31<sup>st</sup> January, 2023 that save and except as stated in paragraphs 5 and 6 of the report, the Official Liquidator, Bombay High Court



has no other objection to the scheme. In response, the Petitioner Companies have filed their reply on 1<sup>st</sup> February, 2023

11. The Official Liquidator, Bombay High Court has provided following observations / comments:

<b>Para No.</b>	<b>Observations of the Official Liquidator, Bombay High Court vide report dated 31<sup>st</sup> January, 2023</b>	<b>Reply by the Petitioner Companies filed on 1<sup>st</sup> February, 2023</b>
5	The proposed scheme provisions relating to employees at Para 11.1, prima-facie appears to be prejudicial to the interest of Contractual and Non-permanent Employees as the scheme envisages only permanent employees of the Transferor company to become employees of Transferee Company upon the scheme coming into effect	As far as the observations made in paragraph 5 of the Report of the Official Liquidator, Bombay High Court is concerned, the Transferor Company submits that there are no contractual and non-permanent employees in the Transferor Company. Therefore, the Transferor Company submits that the scheme of amalgamation is not prejudicial to the interest of any employee of the Transferor Company.
	The Official Liquidator submits that, with reference to clause no 15.3 of the scheme it is stated	As far as the observations made in paragraph 6 of the Report of the



6	<p>that such clause overrides the provisions of Companies Act, 2013 namely section 232(3)(i) which inter-alia provides that, if a company is dissolved the fee paid by such company on its Authorized Capital shall be set off against any fees payable by the Transferee Company on its Authorised Capital. Accordingly, clause No 15.3 may be modified.</p>	<p>Official Liquidator, Bombay High Court is concerned, the Petitioner Companies submits that clause 15.3 of the Scheme does not over ride section 232(3)(i) of the Companies Act, 2013 and that said clause 15.3 of the scheme states that the Transferee Company shall adjust the fees payable for increase in the authorized share capital to the extent the fees paid by Transferor Company on its authorized share capital. The relevant extracts of clause 15.3 of the Scheme is reproduced below:</p> <p>“15.3 ..... and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee</p>
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	<p>Company for increase in the authorized share capital to that extent”</p> <p>The petitioner companies undertakes that the fee, if any, on increase in authorized share capital of the Transferee Company will be paid in compliance with the provisions of Section 232(3)(i) of the Companies Act, 2013</p>
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12. The observations made by the Official Liquidator, Bombay High Court have been explained by the Petitioners in Paragraph 11 above. The clarifications and undertakings given by the Petitioners are accepted
13. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.



14. Since the requisite statutory procedure has been fulfilled, the Company Petition is made absolute in terms of the prayer clause of the Petition.
15. The Scheme is hereby sanctioned, with the Appointed Date fixed as 1st April, 2022.
16. All concerned regulatory authorities to act on certified copy of the order and the form of minutes forming part of the Petition, duly certified by the Deputy Director or Assistant Registrar, National Company Law Tribunal.
17. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically in with E-Form INC-28 within 30 days from the date of issuance of the certified copy of the Order by the Registry.
18. The Petitioner Companies are to lodge a copy of this order duly certified by the Deputy/Assistant Registrar of this Tribunal, with the concerned Superintendent of Stamps, for adjudication of stamp duty



payable, if any, on the same within 60 working days from the date of receipt of the certified copy of the Order along with a copy of the scheme.

19. Ordered Accordingly. File be consigned to the record.

Sd/-

**SHYAM BABU GAUTAM**  
**MEMBER (TECHNICAL)**

30.03.2023

Sd/-

**KISHORE VEMULAPALLI**  
**MEMBER (JUDICIAL)**

Certified True Copy \_\_\_\_\_  
Date of Application 30/03/2023  
Number of Pages 20  
Fee Paid Rs. 100/-  
Applicant called for collection copy on 10/04/2023  
Copy prepared on 07/4/2023  
Copy Issued on 10/04/2023



*P.S. Sonawane*  
Deputy Registrar 07/4/2023  
National Company Law Tribunal, Mumbai Bench



**SCHEME OF AMALGAMATION  
BETWEEN  
CENTRUM MICROCREDIT LIMITED  
("CML" or "the Transferor Company")  
WITH  
CENTRUM CAPITAL LIMITED  
("CCL" or "the Transferee Company")  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS  
UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH  
COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES,  
2016**

**PREAMBLE**

The Scheme of Amalgamation ("Scheme") is presented under and in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules prescribed thereunder, including any statutory modification, re-enactments or amendments thereof from time to time and in compliance with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 for the amalgamation of Centrum Microcredit Limited with Centrum Capital Limited with effect from the Appointed Date and upon the effectiveness of the Scheme on the Effective Date.

**BACKGROUND AND RATIONALE FOR THE SCHEME**

- A. **Centrum Microcredit Limited** is a public limited unlisted company having CIN U67100MH2016PLC285378 and its registered Office at Level-9 Unit 801, Centrum House, Vidyanagari Marg Kalina, Santacruz East Mumbai-400098, Maharashtra, India, incorporated on 31<sup>st</sup> August, 2016 under the Companies Act, 2013 (hereinafter referred to as "CML" or "Transferor Company"). The Transferor Company was engaged in micro credit business. The PAN of the Transferor Company is AAFCN3506L. The Transferor Company was originally Incorporated as Nobita Trading Private Limited on 31<sup>st</sup> August, 2016 and changed its name to Centrum Microcredit Private Limited on 1<sup>st</sup> May, 2017. The Transferor Company converted from private company to public limited company and changed its name to Centrum Microcredit Limited on 22<sup>nd</sup> November, 2018. CML was registered as Non-Banking Finance Company – Micro Finance Institution (NBFC – MFI) with Reserve Bank of India (RBI) and engaged in the Micro Finance business till October 31, 2021. Thereafter, the Transferor Company did a slump sale of the Micro Finance Business Undertaking as a going concern and on 'as-is-where-is' basis, to Unity Small Finance Bank Limited, a Small Finance Bank registered with the Reserve Bank of India, ("Unity SFB"). One of the conditions of the License granted to Unity SFB by the RBI, required that Certificate of Registration of the Transferor Company with the RBI be surrendered for cancellation after the commencement of business by Unity SFB. Pursuant thereto, the Transferor Company submitted its application dated January 17, 2022 to the RBI for surrender of its said Certificate of Registration.



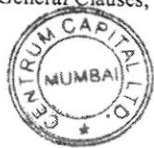
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- B. **Centrum Capital Limited**, is a public limited listed company having CIN L65990MH1977PLC019986 and its registered Office at Bombay Mutual Bldg, 2nd Floor, D N Road, Fort, Mumbai - 400001, Maharashtra, India incorporated on 18<sup>th</sup> November, 1977 under the Companies Act, 1956 (hereinafter referred to as "**Transferee Company**" or "**CCL**"). The Transferee Company is registered as a Category I Merchant Banker with SEBI and is inter-alia engaged in merchant banking activities and a gamut of financial services. The PAN of the Transferee Company is AAACC5099G. The Transferee Company was originally Incorporated as Jasmine Investments Limited on 18<sup>th</sup> November, 1977 and changed its name to Centrum Finance Limited on 18<sup>th</sup> March, 1997. The Transferee Company then changed its name from Centrum Finance Limited to Centrum Capital Limited on 22<sup>nd</sup> March, 2005.
- C. The Transferor Company is not envisaging to undertake any business activities pursuant to the surrender of its NBFC-MFI License to RBI and hence the amalgamation of the Transferor Company with the Transferee Company will result in optimization of the group structure and efficient administration.
- D. The amalgamation of the Transferor Company with the Transferee Company shall be in the interest of all concerned stakeholders, including shareholders, creditors, employees, and general public, *inter alia*, for the following reasons:
- Consolidation of the Transferor Company and Transferee Company by way of amalgamation would lead to a more efficient utilization of resources and reduce administrative time and costs of managing multiple entities.
  - Greater efficiency in cash management of the amalgamated entity and unfettered access to cash flow which can be deployed more efficiently to fund growth opportunities.
  - The Scheme is expected to enable cost efficiencies which would be beneficial for all stakeholders.
  - Cost savings are expected to flow from more focused rationalization and standardization of administrative expenses.
  - There is no adverse impact of the Scheme on the directors, key managerial personnel, promoters, non-promoters, shareholders, creditors, vendors and employees of the Transferor Company and the Transferee Company. The Scheme would be in the best interest of the Stakeholders.

The Scheme is divided in the following Parts:

- Part A** - Deals with definitions, interpretations, date of taking effect and Share Capital;  
**Part B**- Deals with amalgamation of Transferor Company with Transferee Company;  
**Part C**- Deals with amendment to the memorandum of association of the Transferee Company;  
**Part D**- Deals with General Clauses, Terms and Conditions



**PART A – DEFINITIONS, INTERPRETATIONS, DATE OF TAKING EFFECT AND  
SHARE CAPITAL**

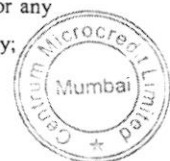
**1. DEFINITIONS**

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

- 1.1 **“Act” or “The Act”** means the Companies Act, 2013, as notified, and ordinances, rules and regulations made and notifications, circulars etc. issued thereunder, and shall include any statutory modifications, re-enactments or amendments thereof;
- 1.2 **“Appointed Date”** means the 1<sup>st</sup> day of April, 2022 or if the Board of the Transferor Company and the Transferee Company require any other date or the National Company Law Tribunal modifies the Appointed date to such other date, then the same shall be the Appointed date;
- 1.3 **“Board of Directors”** means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be and shall, unless it is repugnant to the context or otherwise, include a Committee of Directors or any person authorized by the Board of Directors;
- 1.4 **“BSE”** shall mean BSE Limited;
- 1.5 **“Effective Date”** shall mean the date on which certified copy of the Order of the Hon’ble NCLT under Section 230 - 232 of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra, Mumbai. Any reference in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date;
- 1.6 **“Listing Regulations”** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendments, modification or any enactment thereof.
- 1.7 **“National Company Law Tribunal” or “Tribunal” or “NCLT”** means the National Company Law Tribunal at Mumbai having jurisdiction in relation to the Transferor Company and the Transferee Company to which this Scheme is submitted for approval under Sections 230 to 232 of the Companies Act, 2013;
- 1.8 **“NSE”** shall mean National Stock Exchange of India Limited;
- 1.9 **“Record Date”** means date fixed by the Board of Directors or a committee thereof of the Transferee Company for the purpose of determining the members of Transferor Company and the Transferee Company;
- 1.10 **“Scheme”, “The Scheme” or “This Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s), as may be approved or imposed or directed by the Hon’ble NCLT at Mumbai;
- 1.11 **“Stock Exchanges”** shall mean BSE Limited (BSE) and/or National Stock Exchange (NSE);



- 1.12 **"The Transferor Company" or "CML"** means **Centrum Microcredit Limited**, a public company limited by shares incorporated under the Companies Act, 2013, having Corporate Identification Number (CIN) U67100MH2016PLC285378 and having its Registered Office situated at Level-9 Unit 801, Centrum House, Vidyanagari Marg Kalina, Santacruz East Mumbai-400098, Maharashtra, India.
- 1.13 **"The Transferee Company" or "CCL"** means **Centrum Capital Limited**, a public company limited by shares incorporated under the Companies Act, 1956, and having Corporate Identification Number (CIN) L65990MH1977PLC019986 and having its Registered Office situated at Bombay Mutual Bldg, 2nd floor, D N Road, Fort, Mumbai - 400001, Maharashtra, India.
- 1.14 **"Undertaking"** means and includes the whole of the undertaking of the Transferor Company of whatsoever nature and kind, and wherever situated, as a going concern, and all its assets, rights, licenses and powers, and all its debts, outstanding(s), liabilities, duties, obligations and employees as on the Appointed Date including, but not in any way limited to the following:
- All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company including, without limitation, shares, scripts, stocks, bonds, debenture stocks, units, pass through certificates, plant, machinery, equipment, vehicles, furniture, fixtures, office equipment, appliances, current assets, inventory, leasehold improvement, stock-in-trade, power lines, power sanctions, telephones, telexes, facsimile, internet connections, leased line connections and installations, water, utilities, electricity and other services connections, leases, tenancies, land together with the buildings and structures standing thereon and rights and interests in immovable properties, whether freehold or leasehold or licensed or otherwise, office or residential properties, guest houses, licenses, fixed and other assets, right, title, interest, benefit, privileges of whatsoever nature and wheresoever situate belonging to and in the ownership, power and possession of the Transferor Company, whether in India or abroad;
  - All current assets, deposits and investments of all kinds (including investments in shares, scripts, stocks, bonds, debentures, debenture stock, units and certificates), cash in hand and balances with banks, loans, advances, security deposits, contingent rights or benefits, receivables, claims, refunds, reimbursements or earnest moneys paid, financial assets, leases (including lease rights), hire purchase assets, lending contracts, rights and benefits under any agreements, benefit of any security arrangements or under any guarantees, provisions and funds in respect of the Transferor Company;
  - All debts (including Compulsorily Convertible Debentures), loans, liabilities (including contingent liabilities), duties, undertakings and obligations relating to the Transferor Company of any kind, nature and description whatsoever and howsoever arising including, borrowings, bills payable, interest and other obligations or guarantees given or undertaken by the Transferor Company;
  - All registrations, licenses, reversions, memberships, powers, authorities, allotments, entitlements, assignments, privileges, sanctions, approvals, licenses, permits, quotas, subsidies, deferrals, incentives, concessions, exemptions, relaxations, liberties, sanctions, consents, contracts, including benefits, exemptions and incentives arising out of any law or programme or policy of the Government or any municipal or other authority, whether past, present or future in respect of the Transferor Company;



- e) All tax credits including TDS and TCS credit, refunds, reimbursements, claims, concessions, exemptions, benefits under service tax laws, value added tax ("VAT"), purchase tax, customs, excise, GST including CGST, IGST and SGST, sales tax or any other duty or tax or cess or imports under any Central or State law including sales tax deferrals and Minimum Alternate Tax ("MAT") paid under Section 115JA/115JB of the Income Tax Act, 1961 ("IT Act"), advance taxes, tax deducted at source, right to carry forward and set-off unabsorbed losses and depreciation, if any, MAT credit, deductions and benefits under the IT Act or any other taxation statute in respect of the Transferor Company;
- f) All trade and service names and marks, brands, patents, designs, copyrights, software and computer programmes, databases, domain name(s) and other intellectual property rights of any kind including all applications filed by the Transferor Company for registration of any such rights and the benefits thereof and any assignment thereof or related thereto;
- g) All rights, benefits and other interest, whether held in trust or otherwise, contracts, agreements, powers, engagements, memberships, arrangements of all kind, privileges and all other rights including title, interests, other benefits, easements, privileges, right of use, right of way, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, possession, power or custody of or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, whether in India or abroad;
- h) All permanent employees engaged in or relating to the Transferor Company;
- i) All records, files, documents, reports, papers, programs and manuals, whether in physical or electronic form, in connection with or relating to the Transferor Company;
- j) All legal or other proceedings of whatsoever nature that pertain to the Transferor Company;
- k) All assets, properties and undertaking, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date.

## 2. INTERPRETATION

- 2.1 All capitalized terms not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as described to them under the Act, the Income Tax Act, 1961 ("IT Act") and other applicable laws, rules, regulations, byelaws, as the case may be or any statutory modifications or re-enactment thereof for the time being in force.
- 2.2 If any of the terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other related provisions at a later date including due to an amendment of law or for any other reason whatsoever up to the Effective Date, the provisions of the said sections and other related provisions shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with relevant provisions.



- 2.3 The words importing the singular shall include the plural and words importing any gender shall include every gender.
- 2.4 References to "Clauses", unless otherwise provided, are to the clauses of this Scheme.
- 2.5 The headings herein shall not affect the construction of this Scheme.
- 2.6 Any phrase introduced by the terms "including", "include", "in particular" or by any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.7 References to person shall include any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

### 3. DATE OF TAKING EFFECT AND APPOINTED DATE

This Scheme set out herein in its present form or with any modification(s) made in accordance with the provisions of this Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

### 4. SHARE CAPITAL

- 4.1 As per the last audited annual accounts of the Transferor Company as on 31st March, 2021, the authorized share capital and the issued, subscribed and paid-up share capital of the Transferor Company was as under:

Particulars	As at 31.03.2021 Amount (Rs.)
<b>Authorized Share Capital:</b>	
8,50,00,000 Equity Shares of Rs 10/- each	85,00,00,000/-
50,10,000 Non-convertible, Redeemable, Cumulative Preference shares of Rs 10/- each	5,01,00,000/-
<b>Total</b>	<b>90,01,00,000/-</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
7,05,28,306 Equity Shares of Rs. 10/- each fully paid up	70,52,83,060/-
50,00,000 Preference Shares of ₹ 10/- each fully paid up	5,00,00,000
<b>Total</b>	<b>75,52,83,060/-</b>

As on date, the authorized share capital, the issued, subscribed and paid-up share capital of the Transferor Company remained the same

- 4.2 As per the last audited annual accounts of the Transferee Company as on 31st March, 2021, the authorized share capital and the issued, subscribed and paid-up share capital of the Transferee Company was as under:



Particulars	As at 31.03.2021 Amount (Rs.)
<b>Authorized Share Capital:</b>	
75,00,00,000 Equity Shares of Rs 1/- each.	75,00,00,000/-
<b>Issued, Subscribed and Paid Up Share Capital</b>	
41,60,32,740 Equity Shares of Rs. 1/- each fully paid up	41,60,32,740/-

As on date, the authorized share capital and the issued, subscribed and paid-up share capital of the Transferee Company remained the same.

- 4.3 As on date, the Transferor Company is wholly owned subsidiary of the Transferee Company.

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

##### 5. TRANSFER AND VESTING

With effect from the Appointed Date and upon the Scheme becoming effective and subject to the provisions of this Scheme and pursuant to the provisions of Section 230 - 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and in relation to the mode of transfer and vesting, the Transferor Company shall stand amalgamated with the Transferee Company, as a going concern, without any further deed, instrument or act, together with all the properties, assets, rights, liabilities, benefits, obligations and interest therein. The whole of the undertaking of the Transferor Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

- 5.1 Upon the Scheme becoming Effective and with effect from the Appointed Date, the entire business and the whole of Undertaking, including but not limited to immovable property, land and building, plant and machinery, movable property capital work in progress, furniture and fixtures, office equipment, other equipment, computers, air conditioners, refrigerators, inventories, receivables, cash and bank balance, investments of all kinds (including shares, scrips, bonds, debentures stocks, units or pass through certificate), loans, advances, contingent right or benefits, receivables, privileges, benefits of any deposits, financial assets, leases, hire purchase contract and assets, lending contracts, benefits of any security arrangements, reversions, powers, authorities, allotments, approvals, permits and consents, quotas, rights, entitlements, contracts, licenses (Industrial, FDA or otherwise), development rights, whether vested or potential and whether under agreement or otherwise, Municipal/ Panchayat permissions including obligations thereunder, tenancies and all advantages of whatsoever nature and wheresoever situated belonging to or enjoyed by the Transferor Company, including but without being limited to registered or applied trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, authorization, permits, approvals, rights to use and avail of telephones, telexes and all other assets shall, under the provisions of Sections 230 - 232 and other relevant provisions of the Act, without any further act or, instrument or deed, be and the





same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company as a going concern at book value, free from all encumbrances, but subject to subsisting charges and pledges and mortgages, if any.

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

5.2 All tangible assets of the Transferor Company, which are capable of being physically transferred including all movable plant and machinery, stock in trade, capital work in progress, furniture and fixtures, office equipment, computers, air conditioner and refrigerator, investments, shares and cash in hand shall be physically delivered to the Transferee Company to the end and intent that the property therein passes to the Transferee Company. The bank balances as appearing in the books of the Transferor Company shall also be transferred to the Transferee Company. In respect of sundry debtors, outstanding loan whether recoverable in cash or in kind or value to be received, the Transferor Company shall give intimation in such form as they may deem fit and proper to each party, debtors as the case may be, that pursuant to the Scheme being sanctioned, the said debt, loan, advances or recoverables, etc. be paid or made good or held on account of the Transferee Company as the persons entitled to end and that the same shall be recovered or realized by the Transferee Company, as may be applicable.

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

Provided that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security thereof after the Scheme has become effective or otherwise.

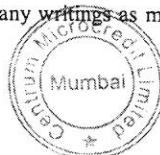
5.4 Upon the Scheme becoming Effective and with effect from the Appointed Date, all the debts, contingent liabilities, liabilities, duties and obligations of the Transferor Company shall, without any further act or deed, be and stand transferred to the Transferee Company pursuant to the provisions of Section 230 - 232 of the Act, so as to become, the debts (including Compulsorily Convertible Debentures), liabilities, contingent liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of the third party or other persons who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

5.5 The Amalgamation of the Transferor Company with the Transferee Company and continuance of the proceedings by the Transferee Company shall not affect any transactions or proceedings already concluded by the Transferor Company in the ordinary course of business on and after the Appointed Date but before the Effective Date to the end and intent that the Transferee Company accepts on behalf of itself all acts, deeds and things done and executed and all transactions or proceedings already concluded by the Transferor Company.





- 5.6 It is further specifically clarified, admitted, assured and declared by the Transferee Company that upon the Scheme becoming Effective, it will take over, absorb and pay and discharge all the liabilities including liabilities for income tax, sales tax, fringe benefit tax, self-assessment tax, stamp duty, octroi, excise, customs, value added tax, service tax, GST including CGST, SGST and IGST or any other statutory dues, if any, of the Transferor Company. The Minimum Alternate Tax (MAT) credit or GST Credit including CGST, SGST and IGST, Sales Tax Credit, Value Added Tax Credit, TDS and TCS Credit or any other similar credit, tax incentives, advantages, privileges, exemptions, holidays, remissions, reductions, tax losses, including eligible brought forward business losses, unabsorbed depreciation etc. (collectively referred to as "Credit"), if any, of the Transferor Company under any other statute shall be deemed to be the credit eligible to the Transferee Company and such Credit shall be allowed to the Transferee Company notwithstanding that the same is in the name of the Transferor Company and not in the name of the Transferee Company.
- 5.7 The income tax, if any, paid by the Transferor Company on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date notwithstanding that the period for filing such return may have elapsed. Further, the Transferee Company shall, on Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.
- 5.8 Similarly, any other taxes including but not limited to service tax, GST including IGST, CGST and SGST, value added tax, excise duty, sales tax, customs, octroi or any other duty or cess or tax paid by the Transferor Company on or after the Appointed Date, in respect of the period after such date shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date, notwithstanding that the time prescribed for filing such return may have elapsed. Further, the Transferee Company shall, upon the Scheme becoming Effective, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.
- 5.9 Upon the Scheme becoming Effective and with effect from the Appointed Date all debts, liabilities, dues, duties and obligations including all income tax, excise duty, customs duty, sales tax, GST including SGST, CGST and IGST, value added tax, service tax, octroi and other Government and Semi-Government liabilities of the Transferor Company shall pursuant to the applicable provisions of the Act and without any further act or deed be also transferred or be deemed to be transferred to and vest in and be assumed by Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of Transferee Company on the same terms and conditions as were applicable to the Transferor Company.
- 5.10 The Transferee Company may at any time after the Effective Date in accordance with the provisions of the Scheme, if so required, under any law or otherwise execute necessary writings in favour of the secured creditors of all the Transferor Company or in favour of any other party to any contract or agreement to which the Transferor Company are a party or any writings as may be necessary to be

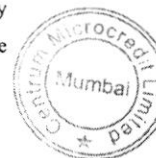


executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances referred to the above on the part of the Transferor Company to be carried out or performed.

- 5.11 With effect from the Appointed Date and upon the Scheme becoming Effective, all development rights, statutory license, permissions, approvals or consent to carry on the operations and business of all the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefits of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses and consents shall vest in and become available to the Transferee Company pursuant to the Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits and privileges enjoyed, granted by any Government body, local authority or by any other person or availed by the Transferor Company are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.
- 5.12 Loans or other obligations, if any, due between the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by the Transferor Company and held by the Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by the Transferor Company or the Transferee Company, as the case may be, at any time prior to the Effective Date, stand cancelled upon the Scheme becoming effective, and shall have no effect and the Transferor Company as the case may be shall have no further obligation outstanding in that behalf.
- 5.13 All assets of all the Transferor Company would be available to and shall become assets of the Transferee Company from the Effective Date.
- 5.14 Upon the Scheme becoming Effective, all cheques, drafts, pay orders, other negotiable instruments and / or payment advances of any kind or description issued in favour of the Transferor Company either before or after the Scheme becoming effective or in future may be deposited with the banks of the Transferee Company and credit of all receipts there under will be given in the account of the Transferee Company;
- 5.15 After the sanction of the Scheme and in spite of dissolution of the Transferor Company, the Transferee Company shall for a period of one year from the date of sanction or for a period extended by the Board of Directors be also entitled to continue to operate existing account of the Transferor Company for the purpose of depositing cheques, drafts, pay orders and / or payment advances issued to or to be issued in favour of the Transferor Company and for the purpose of transferring such deposits in such accounts of the Transferor Company to the accounts of the Transferee Company.

#### 6. CONTRACTS, DEED AND OTHER INSTRUMENTS

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company are party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee



Company, as the case may be, enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company may enter into and / or issue and / or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this Clause if so required or become necessary.

#### 7. LEGAL PROCEEDINGS

- 7.1 Upon coming into effect of this Scheme, all suits, claims, actions and proceedings by or against the Transferor Company pending and / or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same has been pending and / or arising by or against the Transferee Company.
- 7.2 The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Company transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

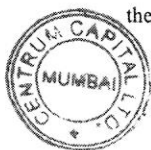
#### 8. OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form, with or without any objections, imposed or directed by the National Company Law Tribunal, Mumbai Bench shall take effect from the Appointed Date but shall become operative from the Effective Date.

#### 9. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES TILL THE EFFECTIVE DATE

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

- 9.1 The Transferor Company shall carry on or shall be deemed to have carried on all its business and activities as hitherto and shall be deemed to have held and stand possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.
- 9.2 All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Company shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.
- 9.3 The Transferor Company shall carry on its business activities with reasonable diligence, business prudence and in a manner consistent with past practices, and shall not alienate, charge, mortgage, pledge, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date and except with prior written consent of the Transferee Company.
- 9.4 The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business.
- 9.5 The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for the business of the Company and shall not change its present capital structure.
- 9.6 All the transactions between Transferor Company and Transferee Company from Appointed Date till the Effective Date shall be treated as intra-company transactions.



#### 10. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of properties and liabilities and continuance of the proceedings of the Transferor Company with the Transferee Company shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company.

#### 11. EMPLOYEES

11.1 Upon the Scheme coming into effect, all permanent employees of the Transferor Company, shall become employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on terms and conditions as to remuneration not less favorable than those subsisting with reference to the Transferor Company as on the said date.

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

#### 12. CONSIDERATION

12.1 The entire share capital of the Transferor Company is held by the Transferee Company.

12.2 Since the Transferor Company is a Wholly Owned Subsidiary Company of the Transferee Company, no shares are to be issued for the amalgamation of the Transferor Company with the Transferee Company.

12.3 Upon the Scheme coming into effect, all the equity and preference shares of the Transferor Company held by the Transferee Company shall stand cancelled without any further application, act or deed. The shares or share certificates of the Transferor Companies shall, without any further application, act, instrument or deed, be deemed to have automatically cancelled and be of no effect without any necessity of them being surrendered.

#### 13. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without winding up, in accordance with the Act.

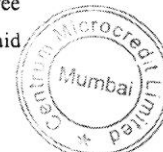
#### 14. ACCOUNTING TREATMENT

14.1 Upon approval of this Scheme by the Tribunal, with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in accordance with 'Pooling of Interest Method' laid



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down in Appendix C 'Business Combinations of entities under common control' of Ind AS - 103 'Business Combinations' notified under the provisions of the Companies Act, 2013 read along with relevant rules framed thereunder and other applicable accounting standards.

- 14.2 The Transferee Company shall record the assets, liabilities and reserves relating to the Transferor Company vested in it pursuant to this Scheme, at their respective carrying amounts.
- 14.3 The identity of the reserves of the Transferor Company if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company.
- 14.4 The investment made in the Share capital and Compulsorily Convertible Debentures of the Transferor Company held directly by the Transferee Company shall stand cancelled. The difference, if any, arising between the investments directly held by the Transferee Company and assets, liabilities and reserves of the Transferor Company shall be accounted based on the accounting principles prescribed under Ind AS - 103, i.e. shall be transferred to the Capital Reserve or Amalgamation Adjustment Deficit Account, as the case may be.
- 14.5 The amount of any inter- Company balance / amounts between the Transferor Company and Transferee Company, appearing in the Books of Accounts of the Transferee Company, shall stand cancelled.
- 14.6 In case of any differences in the accounting policies between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.

#### PART C

#### ALTERATION TO THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEEE COMPANY

#### 15. COMBINATION, CONSOLIDATION AND RECLASSIFICATION OF AUTHORISED SHARE CAPITAL

- 15.1 Upon the scheme becoming effective, without any further acts or deeds on the part of the Transferee Company and notwithstanding anything contained in Sections 13 and 61 of the Companies Act, 2013, the Authorised Preference Share Capital of the Transferor Company i.e. Rs 5,01,00,000/- (Rupees Five Crores and One Lakh Only) divided into 50,10,000 Non Convertible, Redeemable, Cumulative Preference shares of Rs. 10/- each will be reclassified to 5,01,00,000 Equity shares of Rs 1/- each and added to the Authorised Share Capital of the Transferee Company post merger.
- 15.2 Upon the scheme becoming effective, without any further acts or deeds on the part of the Transferee Company and notwithstanding anything contained in Sections 13 and 61 of the Companies Act, 2013, the Authorised Equity share capital of the Transferor Company i.e. Rs 85,00,00,000/- (Rupees Eighty Five Crores Only) divided into 8,50,00,000 Equity shares of Rs. 10/- each will be split into



85,00,00,000 Equity shares of Rs 1/- each and added to the Authorised Share capital of the Transferee Company post-merger.

15.3 Upon the Scheme becoming Effective, without any further acts or deeds on the part of the Transferee Company and notwithstanding anything contained in Sections 13 and 61 of the Companies Act, 2013, the Authorized Share Capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including without payment of stamp duty and fees payable to Registrar of Companies, by the Authorized Share Capital of the Transferor Company i.e. by Rs. 90,01,00,000/- (Rupees Ninety Crores and One Lakh Only) divided into 90,01,00,000 (Ninety Crores and One Lakh) Equity Shares of Rs. 1/- (Rupees One Only) each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in the authorized share capital to that extent.

15.4 Consequent upon the amalgamation, the Authorized Share Capital of the Transferee Company shall be as under:

Authorized Share Capital	Amount (in Rs.)
1,65,01,00,000 Equity Shares of Rs. 1/- each	1,65,01,00,000/-
<b>Total</b>	<b>1,65,01,00,000/-</b>

15.5 Accordingly, upon sanction of this scheme, Clause V (Capital Clause) of the Memorandum of Association of the Transferee Company shall stand altered as under:

‘The Authorized Share Capital of the Company is Rs. 1,65,01,00,000/- (Rupees One Sixty Five Crores and One Lakh only) divided into 1,65,01,00,000 /- (One Sixty Five Crores and One Lakh) Equity Shares of Re 1/- each with the power to increase or decrease, consolidate or sub-divide the shares under the powers of the Companies Act, 2013’.

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

## 16. DIVIDEND AND PROFIT

16.1 The Transferor Company shall not declare and /or pay dividends, whether interim or final, to its equity shareholders in respect of the accounting period commencing on or after the Appointed Date unless agreed to by the Board of Directors of the Transferee Company.

16.2 Upon the Scheme coming into effect and subject to the provisions of the Scheme, the profits of the Transferor Company for the period beginning from the Appointed Date shall belong to and be the



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profit of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

- 16.3 The Transferor Company shall not, except with the consent of the Board of Directors of the Transferee Company alter its paid up capital structure.

#### PART - D - GENERAL CLAUSES, TERMS AND CONDITIONS

##### 17. APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL:

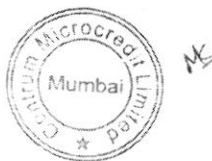
The Transferor Company and the Transferee Company shall, as may be required, make applications and / or petitions, under Section 230 to 232 and other applicable provisions of the Act to the NCLT Bench of Mumbai for seeking sanction of this Scheme, for dissolution of the Transferor Company without being wound up and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of this Scheme.

##### 18. MODIFICATIONS, AMENDMENTS TO THE SCHEME

- 18.1 The Transferor Company and the Transferee Company (by its Board of Directors) may assent to any alteration or modification or amendment of this Scheme which the National Company Law Tribunal and / or any other Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them, subject to the approval of Hon'ble National Company Law Tribunal Bench of Mumbai or any other authorities under applicable law.
- 18.2 The Board of Directors of the Transferor Company hereby authorize the Board of Directors of the Transferee Company to give assent to any modifications or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever.
- 18.3 The implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification by the Board of Directors of the Transferee Company and the Board of Directors of the Transferor Company be and is hereby authorised by the Board of Directors of the Transferor Company to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions otherwise howsoever arising out of, under or by virtue of this Scheme and / or any matters concerning or connected therewith. All aforesaid amendments / modifications shall be subject to approval of National Company Law Tribunal.
- 18.4 In the event that any conditions are imposed by the NCLT or any authorities, which the Board of Directors of the Transferee Company or the Transferor Company find unacceptable for any reason, the Transferor Company and the Transferee Company shall be at liberty to withdraw this Scheme or any part thereof.

##### 19. SCHEME CONDITIONAL UPON APPROVALS / SANCTIONS

The Scheme is conditional upon and subject to:



- 19.1 The approval of and agreement to the Scheme by the requisite majorities of such classes of persons of the Transferor Company and the Transferee Company as may be directed by the NCLT on the applications made for directions under Sections 230 to 232 of the Act for calling meetings and necessary resolutions being passed under the Act for the purpose.
- 19.2 The Scheme being sanctioned by Hon'ble National Company Law Tribunal Bench of Mumbai or any other authority under Sections 230 to 232 of the Act.
- 19.3 The certified copy of the Order of the Hon'ble National Company Law Tribunal Bench of Mumbai sanctioning the Scheme being filed with the Registrar of Companies, Mumbai.
- 19.4 The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by respective Board of Directors or any Committee constituted by such Board of the Transferor Company and the Transferee Company. If any provision(s) of this Scheme, in the opinion of the NCLT or Board of Directors of the Transferor Company and the Transferee Company, is found to be unviable for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and/ or provisions of this Scheme.
- 19.5 All other sanctions or approvals under any law or any other person or authority concerned being obtained in respect of any of the matters provided for or relating to this Scheme for which such sanction or approval is required.

**20. EFFECT OF NON-RECEIPT OF APPROVAL**

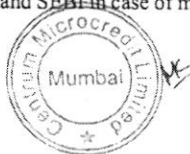
In the event of any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferor Company and the Transferee Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the Hon'ble NCLT, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

**21. EXPENSES CONNECTED WITH THE SCHEME**

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

**22. LISTING AGREEMENT AND SEBI COMPLIANCES**

Since the Transferee Company is a listed company, this Scheme is subject to compliances of all the requirements under the Listing Regulations and statutory directives of the Securities Exchange Board of India ('SEBI') insofar as they relate to sanction and implementation of the Scheme. SEBI vide Notification No. SEBI/LAD/NRO/GN/2016-2017/029 dated 15<sup>th</sup> February, 2017 has amended the Listing Regulations and relaxed the requirement of obtaining prior approval or no objection/ observation letter of the Stock Exchanges and SEBI in case of merger of wholly owned subsidiary with





its holding company. The draft Scheme shall be filed with the Stock Exchanges for disclosure purpose in compliance with the above notification.

**23. INCREASE IN BORROWING LIMIT**

Upon the Scheme coming into effect, the authorized limit of the Transferee Company in terms of Section 180(1)(c) of the Companies Act, 2013 shall, without any further act or deed and without any requirement for further approval, stand enhanced by an amount equivalent to the aggregate amount of liabilities of the Transferor Company transferred to the Transferee Company.



Certified True Copy \_\_\_\_\_  
 Date of Application 30/03/2023  
 Number of Pages 17  
 Fee Paid Rs. 85/-  
 Applicant called for collection copy on 10/04/2023  
 Copy prepared on 6.4.2023  
 Copy issued on 10/04/2023



*[Signature]*  
 Deputy Registrar 6.4.2023  
 National Company Law Tribunal, Mumbai Bench