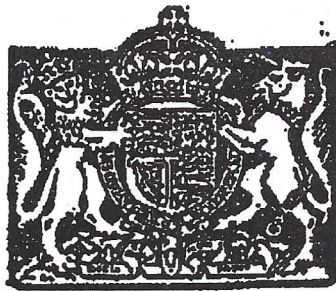


CERTIFIED TRUE COPY

R.P.N.
Authorised Signatory



Certificate of Incorporation.

No. 6870 of 1948-1949.

I hereby certify that BLUE STAR ENGINEERING
COMPANY (BOMBAY), LIMITED.

is this day incorporated under the Indian Companies' Act, VII of 1913, and that the Company is Limited.

Given under my hand at Bombay
this Twentieth day of January
One thousand nine hundred and Forty-nine.

Beherampeter Bhowle

Registrar of Joint-Stock Companies
Bombay.

CERTIFIED TRUE COPY

For BLUE STAR LTD.

R. V. Medhi
Authorised Signatory

No 6870.



CERTIFICATE OF CHANGE OF NAME

In the OFFICE of the REGISTRAR OF COMPANIES UNDER
THE COMPANIES ACT, 1956

IN THE MATTER OF **BLUE STAR ENGINEERING COMPANY
(BOMBAY) PRIVATE LIMITED.**

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and under order of the Central Government, Conveyed by the Ministry of Industrial Department of Company Law Administration by their No. RD: 10: (21) - Change. 4/69. dated the 17th June, 1969

to the address of **M/S. BLUE STAR ENGINEERING COMPANY (BOMBAY)
PRIVATE LIMITED,
Kasturi Buildings, Jamshedji Tata Road, Bombay-20**
the name of **" BLUE STAR ENGINEERING COMPANY (BOMBAY)
PRIVATE LIMITED "**
has this day been changed to **" BLUE STAR PRIVATE LIMITED "**

and that the said Company has been duly incorporated as a Company under the provision of the said Act.

Dated this **TWENTY - THIRD** day of
thousand nine hundred and **SIXTY NINE.**

R. V. Medhi
JUNE on
(R. V. Medhi)

Asstt. Registrar of Companies.
Maharashtra, Bombay.

J. S. C.-7.

MFP-1018 JSC-12467-(C-1063)-26.3.57-3.000.

CERTIFIED TRUE COPY

R. V. Medhi
Authorised Signatory

No. 6870.

CERTIFICATE OF CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, UNDER
THE COMPANIES ACT, 1956.

IN THE MATTER OF M/S. BLUE STAR ENGINEERING
COMPANY (BOMBAY) PRIVATE LIMITED.

I do hereby certify that pursuant to the
provisions of section 23 of Companies Act, 1956 and
the special resolution passed by the Company at its
extra ordinary general meeting on the TWENTY THIRD
day of JUNE, 1969.

the name of " BLUE STAR PRIVATE LIMITED "
has this day been changed to " BLUE STAR LIMITED "


and that the said Company has been duly
incorporated as a Company under the provisions of
the said Act.

Dated this TWENTY EIGHTH day of JUNE,
ONE THOUSAND NINE HUNDRED AND SIXTY - NINE.

R. V. Medhi
(R. V. MEDHI)
ASST. REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY.

CERTIFIED TRUE COPY

For BLUE STAR LTD.


Authorised Signatory

MEMORANDUM OF ASSOCIATION

OF

BLUE STAR LIMITED

- I. The name of the Company is BLUE STAR 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 :**
 - 1. To carry on business as civil, mechanical, electrical and refrigeration engineers and as manufacturers, importers and exporters, merchants, jobbers and agents for manufacturers and merchants.**
 - 2. To manufacture, import and export, buy and sell, and otherwise deal in all kinds of machinery, tools, electrical goods and apparatus, refrigerating and air conditioning plants, cold storage equipment, water pumping machinery, automotive cables, batteries, parts and accessories, and to repair and maintain the same, whether belonging to this Company or not.**
 - 3. To carry on business as furniture makers, water supply engineers, tool makers, machinists, wood workers and painters.**
 - 4. To buy, sell, manufacture, maintain, require, convert, alter, let on hire, and otherwise deal in machinery, implements, equipment, tools and hardware of all kinds.**
 - 5. To obtain and exploit sole or other agencies for all kinds of machinery, tools, implements and equipment.**
 - 6. To establish, maintain, let on hire or otherwise facilitate cold storage or deposit of fruit, fish, meat, eggs, vegetables, flowers, foods of all kinds and all other kinds of perishable or consumable articles or goods, raw, manufactured or processed howsoever.**
 - 7. To undertake, carry on and execute all kinds of hire purchase, financial, commercial, trading and other operations.**
 - 8. To carry on all or any of the businesses as Promoters, Manufacturers, Capitalists, Financiers, Concessionaries, Merchants, Store-keepers, Importers, Exporters, Dealers and Agents in and for the sale and purchase of all kinds of wares, stores, articles, chattels, effects, products, goods, merchandise, manufactured, produced or marketed in any part of the world in general and India in particular, which can in the opinion of the Company be advantageously carried on by the Company in connection with or ancillary to the above or any other business of the Company.**
 - 9. To carry on any other business (manufacturing or otherwise, excepting insurance and banking) which may seem to be capable**


Authorized Signatory

of being carried on conveniently in connection with any of these objects, or calculated directly or indirectly to enhance the value of, or facilitate the realization of, or render profitable, any of the Company's properties or rights, or which can be advantageously carried on by the Company in connection with or ancillary to the above or any other business of the Company.

10. To become, and undertake the office, Managers, Managing Agents, Secretaries, Treasurers, Promoters, Executors, Administrators, Trustees and Receivers or Agents of any person, firm or company, either independently or jointly with any other person, firm or company, either gratuitously or otherwise, and to carry on all kinds of Agency business in any part of the world.
11. To act as Trustee of any deeds constituting or securing any debentures, debenture-stock or obligations, and to undertake and execute any other trusts, and to keep for any company, Government authority or body, any register relating to any stocks, funds, shares or securities or to undertake any duties in relation to registration of transfers, issue of certificates or otherwise.
12. To undertake and execute any contracts for works involving the supply or use of any materials, machinery, skilled or unskilled labour, and to carry out any ancillary or other works comprised in such contracts.
13. To act as Contractors to any Local, Provincial, or Central Government, State or other Railway, Port Trust, Municipal Corporations or any other statutory body or authority for any purpose whatsoever, and to guarantee the performance of any contracts.
14. To indenture, contract or otherwise engage handicraftsmen and other workmen, skilled and unskilled, and to import labour.
15. To purchase or otherwise acquire, sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with property and rights of all kinds, and in particular, mortgages, charges, hypothecations, debentures, concessions, options, contracts, patents, licenses, stocks, shares, bonds, policies, book-debts, business concerns and undertakings and claims, privileges and choses-in-action of all kinds.
16. To develop and turn to account any lands of the Company whether acquired by purchase or taken on lease by preparing building sites and by constructing, reconstructing, altering, improving and maintaining offices, flats, houses, factories, warehouses, shops, buildings, works and conveniences of all kinds and by consolidating or connecting or sub-dividing properties and by leasing and disposing of the same; to manage lands, buildings and properties as aforesaid, whether belonging to the Company or not and to collect rents and income, to enter into contracts and arrangements with, and to advance and lend money to builders, tenants and others who may be willing to build on or improve any land or buildings in which the Company is interested, and generally to advance money to such persons on such terms as may be arranged.

17. To acquire, erect, construct, lay down, enlarge, alter and maintain any buildings, works, workshops, plants, appliances, and machinery necessary or convenient for the Company's business.
18. To issue all or any part of the original or other capital, whether preference or ordinary shares of the Company, at par or at a premium or discount and as fully or partly paid up.
19. To open an account or accounts with any person, firm or company or with any Bank or Banks or Bankers or Shroffs, and to pay into, and to withdraw money from, such account or accounts.
20. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
21. To subscribe, acquire, hold, sell, exchange, deal in, purchase, issue, underwrite or guarantee the subscription of, or concur or assist in the issue or placing, underwriting or guaranteeing the subscription of, shares, debentures, debenture-stocks, bonds, obligations, stocks, loans, and securities of any Sovereign State, Government, Municipality or other public authority whether in India, the United Kingdom or any Colony or Foreign State or of any Corporation, association, trust, undertaking or body, whether Indian, Colonial or Foreign at such time and on conditions as to remuneration and otherwise as may be agreed upon.
22. To lend money to such persons and on such terms as may seem expedient and in particular to members of the staff, customers and others having dealings with the Company, and to guarantee performance of the contracts by any such persons.
23. To make advances of such sum or sums of money upon in respect of or for the purchase of materials, goods, machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms, with or without security, as the Company may deem expedient.
24. To borrow or raise or secure the payment of money, or to receive money on deposit at interest for any of the purposes of the Company, and at such time or times and in such manner as may be thought fit, and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, payable to bearer or otherwise, including debentures, or debenture-stock, convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received, or of any such debentures, or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets, or revenue or profits of the Company, present and future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase, redeem or pay off any such securities.
25. To guarantee or become liable for the payment of money, trust, agency, performance of any obligations, and generally to transact all kinds of guarantee, trust or agency business.

26. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign, and otherwise deal in, cheques, drafts, promissory notes, bills of exchange, hundies, debenture bonds, bills of lading, railway receipts, warrants, and all other negotiable or transferable instruments.
27. To pay for any property or rights, acquired by the Company either in cash or shares with or without preferred or deferred rights in respect of dividend or payment of capital or otherwise or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Directors may approve.
28. To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture-stock or other securities of the Company or in or about the formation or promotion of any company or the conduct of its business.
29. To create any reserve fund, sinking fund, insurance fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interests of the Company.
30. To distribute as dividend or bonus among the members or to place to reserve or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends, accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
31. To grant monopolies, and other special rights and privileges, whether as regards the carrying on of any particular trade or business or the use of any invention or process or the growth, preparation or manufacture or sale of any particular article or as regards any of these operations or matters, and to grant the same for a period of years or in perpetuity or otherwise.
32. To apply for, purchase or otherwise acquire any patents, brevets d' invention, licenses, permissions, rights, concessions, privileges, process and the like, conferring any exclusive or limited right (either in point of time or otherwise) to or from any Governments, States, Municipalities, Local Boards, Museums, Libraries or any authorities, supreme or otherwise, or any person, firm or company, to use the same or any secret or other information as to any invention which may seem capable of being used for any purposes of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the Company, and to use, carry out, exercise, develop or grant licenses in respect of or otherwise turn to account, the property, rights or the information so acquired.
33. To apply for or join in applying to any Parliament, Government, Local, Municipal or other authority or body, Indian, British, Colonial

or Foreign and to obtain or in any way assist in obtaining any acts of Parliament, Laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interest.

34. To expend money in experimenting upon and testing and improving or securing any process or processes, copyrights, patent or patents, or protecting any invention or inventions, or copyrights which the Company may acquire or propose to acquire or deal with.
35. To equip expeditions and commissions, and to employ and remunerate experts and other agents in connection therewith and with a view to securing any of the objects of the Company.
36. To adopt such means of making known the goods and products of the Company as may seem expedient, and in particular by advertisements in the press, by circulars, by publication of books and periodicals and by granting prizes, regards and donations.
37. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration advertisement and establishment of this Company and the issue and subscription of the shares or loan capital including brokerage, commission for obtaining applications for or placing or guaranteeing the placing of shares or any debenture, debenture-stock and other securities of this Company and also all expenses attending the issue of any circular or notice and the printing, stamping, circulating of proxies and forms to be filled up by the members of the Company.
38. To procure the incorporation, registration or other recognition of the Company in any country, State or place.
39. To sell or dispose of the undertaking of the Company or part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
40. To amalgamate, enter into partnership, or any arrangement of sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
41. To take or otherwise acquire and hold shares in any other company having object altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company, and to dispose off the same at the discretion of the Directors.
42. To acquire and undertake the whole or any part of the business property, liabilities of any person or corporation carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, and to continue, wind up or dispose of the same.

43. To promote the establishment, carrying on and development of trade or business of all kinds in which the Company is interested and to subsidise, grant special rights to and otherwise assist, support protect and encourage all persons and companies engaged or proposing to engage therein.
44. To encourage, foster, aid, establish and, maintain institutions for imparting knowledge about the instruction in all matters connected with the objects of the Company, and allied or kindred trades, industries or business, and to train, instruct and equip or procure the training, instruction and equipment of employees of the Company or of any person or persons in any branch of art, industry or business connected with or relating to the objects of the Company.
45. To make arrangements with persons engaged in any trade, business or profession for concession to the Company's members of any special rights, privileges, advantages and in particular in regard to the supply of goods.
46. To make donations to such persons or institution, either of cash or any other assets, or to become a member of and subscribe to any institution, society, club, association or organisation as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient; to subscribe or guarantee money for charitable or benevolent objects, or any public, general, or useful objects, which shall have any moral or other claim to support or aid of the Company either by reason of locality of operation, or general utility, or the support of which will in the opinion of the Directors tend to increase its popularity among its employees, customers, or the public.
47. To establish and support, or aid on the establishment and support of associations, institutions, clubs, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company or other persons having dealings with the Company or the dependents or relatives or connections of all such persons and in particular by building and maintaining houses, dwelling, gardens, playgrounds, places of instruction and recreation, hospitals and dispensaries, to make payments towards insurance, to grant pensions, allowances, gratuities, and bonuses, either by way of monthly or annual payments or a lump sum, and to form and contribute to provident and benefit funds, to or for such persons.
48. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area to promote and assist rural development. and the words "rural area"

shall include such areas as may be regarded as rural areas under Section 35CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force and in order to implement any of the above mentioned object or purposes transfer without consideration or at a fair or concessional value and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institution or trust engaged in the programme of rural development.

49. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity to promote national welfare or social, economic or moral uplift of the public or any section of the public and undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, trust, etc. having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts established or operating under, by virtue of or pursuant to any law for time being in force.
50. To carry on business of manufacturers, dealers, importers and exporters of chemical products, basic, fine and heavy chemicals, chemical auxiliaries, alkalies, pharmaceuticals, photographic and medicinal chemicals, industrial and other preparations, compounds, acids, drugs, tanins, essences, oils, perfumes, dyestuff, organic or mineral intermediates and their derivatives, by-products and compounds of any nature and kind whatsoever.
51. To carry on and conduct the business of fishing and sea farming; trawling for fish and marine products of all description, its by-products and extracts; and to carry on the business of processing canning, refrigerating and freezing of all products including marine products.
52. To carry on and conduct the business of food processing industry, protein foods, dairy, poultry and agricultural products.
53. To carry on the business of constructing, manufacturing, building, purchasing, hiring, repairing and maintaining steam, sailing, motor and other ships, trawlers, and other vessels of any class, with all necessary machineries, accessories and equipments, and to establish and maintain lines or regular services and to enter into contracts for the carriage of mails, passengers, goods and cargo of any kind.

54. To set up joint ventures in India and abroad in accordance with the guidelines laid down by the Government of India.
55. To distribute in specie any property of the Company among the members.
56. To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, trustees or otherwise and to allow any property to remain outstanding in such agents or trustees.
57. To do all such other things as are incidental or conducive to the attainment of the above object.
58. And it is hereby declared that the word "Company" in this clause (when applied otherwise than to its Company) shall be deemed to include any authority, partnership or other body of persons whether incorporated or not incorporated; and the word "person" shall be deemed to include any partnership, association, other body of persons and any Company or Corporation if the context so admits and the intention is that the objects set forth in each of the several paragraphs of this clause shall have the widest possible construction and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraphs of this clause or the name of the Company except as otherwise therein.

IV. The liability of the members is limited.

- V. *The Authorised Share Capital of the Company is Rs. 57,50,00,000/- (Rupees Fifty Seven Crore Fifty Lakhs only) divided into (a) 28,36,00,000 Equity Shares of Rs.2/- each (b) 5,20,000 Cumulative Compulsory Convertible Preference Shares of Rs. 10/- each (c) 6,000 7.8% tax free Cumulative Preference Shares of Rs.100/- each with rights as mentioned in Articles of 4(ii) and 5(i) of the Article of Association of the Company (d) 4,000 7.8% tax free Cumulative Preference Shares of Rs.100/- each with rights as mentioned in Articles of 4(ii) and 5(ii) of the Article of Association of the Company (e) 16,000 Unclassified shares of Rs.100/- each with the rights, privileges and conditions attached there to as are provided by the Articles of Association of the Company for time being with power to increase, modify and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company.

[]Amended vide Clause 14.2 of the Composite Scheme of Amalgamation of Blue Star Infotech Limited and Blue Star Infotech Business Intelligence and Analytics Private Limited with the Company and their respective shareholders and creditors duly sanctioned by the Bombay High Court vide its order dated April 16, 2016*

P.B. Advani
 Authorised Signatory

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

Names of Subscribers	Addresses and Descriptions of Subscribers	Number of Equity shares taken by each Subscriber	Witness to Signature
Mohan T. Advani	59, Forbes Street Bombay Merchant	One	P.B. Advani
B. T. Advani	59, Forbes Street Bombay Merchant	One	P.B. Advani

(Dated this 20th day of January 1949)

Note :-

The Authorised Capital of the Company was increased from time to time as follows :-

- (a) From Rs. 5 lakhs to Rs. 10 lakhs on April 10, 1952.
- (b) From Rs. 10 lakhs to Rs. 20 lakhs on June 25, 1953.
- (c) From Rs. 20 lakhs to Rs. 50 lakhs on May 30, 1962.
- (d) From Rs. 50 lakhs to Rs. 1 crore on Nov. 21, 1968.
- (e) From Rs. 1 crore to Rs. 1 crore and 50 lakhs on June 28, 1973.
- (f) From Rs. 1 crore and 50 lakhs to Rs. 2 crores and 50 lakhs on June 14, 1979.
- (g) From Rs. 2 crores and 50 lakhs to Rs. 5 crores on December 17, 1982.
- (h) From Rs. 5 crores to Rs. 7 crores and 50 lakhs on September 6, 1990.
- (i) From Rs. 7 crores and 50 lakhs to Rs. 15 crores on November 2, 1992.
- (j) From Rs. 15 crores to Rs. 30 crores on 18th August, 1995.

CERTIFIED TRUE COPY

For BLUE STAR LTD.

R. P. Me
Authorised Signatory

BLUE STAR LIMITED

INDEX

ARTICLES OF ASSOCIATION

	Page
I PRELIMINARY	
1. Table A not to apply	1
II INTERPRETATION	
2. Definitions	1
3. Act	1
4. Company	1
5. Member	1
6. Secretary	1
7. Office	1
8. Seal	1
9. The Board or the Board of Directors	1
10. Directors	1
11. Plural number & gender	2
12. Expressions in the Act to bear the same meaning in the Article 2	2
13. Marginal Notes	2
III. PRELIMINARY CONTRACT	
14. Contract entered into by the Company	2
15. Agreement, the basis of the Company	2
IV. SHARE CAPITAL	
16. Capital	2
17. Rights of Preference Shares	2
18. Right of conversion of Preference Shares into Equity Shares	3
19. Unclassified Shares	3
20. Further Issue of Shares	3
21. Shares under control of the Directors	4
22. Redeemable Preference Share	4
23. Increase consolidation or subdivision of capital	4
24. Issue and allotment of further capital	4
25. Reduction of Capital	4
26. Proportion to which altered share capital to be held	4
27. Buy-back of securities	4
V. VARIATION OF RIGHTS	
28. Modification of Rights	5
29. Rights not varied by issue of additional shares	5

[Signature]
 Authorised Signatory

II

	Page
VI. SHARE CERTIFICATE	
30. Share Certificate	5
31. Authentication of Certificate	5
32. Joint Holders	5
33. As to the issue of new Certificate in place of one defaced, lost, or destroyed.	5
VII. UNDERWRITING	
34. Commission for placing shares	6
VIII. TRUSTS	
35. Trust not recognised	6
IX. INTEREST OUT OF CAPITAL	
36. Power to pay interest out of capital	6
X. CALLS	
37. Board may make calls	6
38. Calls on shares of same class to be made on uniform basis	7
39. When call deemed to have been made	7
40. Joint holders	7
41. Interest on unpaid call	7
42. Sums payable at fixed time to be treated as calls	7
43. Board may extend time	7
44. Payment in advance of calls may carry interest	7
XI. TRANSFER OF SHARES	
45. Register of Transfers	8
46. Form of transfer	8
47. Execution of transfer etc.	8
48. Right of transferor	8
49. Board may refuse to register transfer	8
50. Board may decline to recognise transfer	8
51. Transfer of shares	8
52. Company to give Notice of Refusal	9
53. Closing of Register	9
54. Effect of Registration	9
XII. TRANSMISSION OF SHARES	
55. Title on Death	9
56. Option to the holder	9
57. Election how exercised	9
58. Right on liquidation	10
XIII. LIEN	
59. Company's lien on shares	10
60. Enforcing lien by sale	10

	Page
61. Issue of new Certificate on enforcing lien by sale ..	10
62. Protection of purchaser	10
63. Application of proceeds of sale ..	11
XIV. FORFEITURE OF SHARES	
64. Notice to pay calls, overdue	11
65. Contents of Notice	11
66. Forfeiture for non-payment	11
67. Notice of forfeiture to member	11
68. Forfeited shares	11
69. Shareholder's liabilities on forfeiture	11
70. Title of purchaser of forfeited shares	12
71. Application of forfeiture provisions	12
XV. DEMATERIALISATION OF SECURITIES	
72. Definitions	12A
73. Dematerialisation of securities	12A
74. Options for investors	12A
75. Securities in depositories to be in fungible form	12A
76. Rights of depositories and beneficial owners	12A
77. Service of documents	12B
78. Transfer of securities	12B
79. Allotment of securities dealt within a depository	12B
80. Distinctive numbers of securities held in a depository	12B
81. Register and index of beneficial owner	12B
XVI. REPRESENTATIONS OF COMPANIES AND THEIR POWERS AND RIGHTS	
82. Body Corporate may appoint Representatives	12B
83. Powers & rights of Representatives	13
XVII. GENERAL MEETINGS	
84. Annual General Meetings	13
85. Extraordinary Meetings	13
86. Calling of Extraordinary Meeting on requisition	13
XVIII. PROCEEDINGS OF GENERAL MEETINGS	
87. Notice of Meetings	13
88. Quorum at General Meetings	14
89. Chairman	14
90. Election of Chairman	14
91. If quorum not present Meeting to be dissolved or adjourned	14
92. Adjournment of Meeting by Chairman	14
93. Questions at General Meeting how decided	14
94. Votes counted in error	15

IV

	Page
95. Poll how taken	15
96. Time for taking a poll	15
97. Chairman's casting vote	15
98. Business may proceed pending poll	15
99. Minutes of General Meeting and inspection thereof by Members	15
XIX. VOTES OF MEMBERS	
100. Number of votes	16
101. Joint Holders	16
102. Member in default may not vote	16
103. Time for objection	16
104. Votes on a poll	16
105. Proxy etc. to be lodged at the Registered Office	16
106. Form of Proxy	16
107. Non-revocation of proxy	16
XX. BOARD OF DIRECTORS	
108. Number of Directors	17
109. Existing Directors	17
110. Debenture Director	17
111. Ex-office Directors	17
112. Additional Director	18
113. Casual Vacancy	18
114. Appointment of Alternative Director	18
115. No qualification shares	18
XXI. REMUNERATION OF DIRECTORS	
116. Remuneration	18
XXII. BORROWING POWERS	
117. Power to borrow	19
118. Conditions on which money may be borrowed.	19
119. Execution of Securities	19
120. Securities may be assignable free from equities	20
121. Issue at discount etc. or with special privilege	20
122. Indemnity may be given	20
123. Mortgage of uncalled capital	20
XXIII. POWERS AND DUTIES OF DIRECTORS	
124. General powers of the Board	20
125. Specific powers	21
126. To effect policies etc.	21
127. To pay preliminary expenses	21
128. To acquire property and rights	21
129. To pay for property in debenture etc.	21
130. To secure contracts by mortgage	21
131. To appoint and remove officers and servants	21
132. To make Special Appointments	21

	Page
133. To accept surrender of shares	21
134. To appoint trustees for the Company	21
135. To conduct legal proceedings	22
136. To refer to arbitration	22
137. To give receipts	22
138. To authorise acceptance	22
139. To invest money of the Company	22
140. To give security by way of indemnity	22
141. To give percentages	22
142. To pay gratuity etc.	22
143. To make bye-laws	22
144. May make contracts etc.	23
145. May subscribe or make contributions	23
146. Appointment of attorney	23
147. Director's interest in contract etc.	23
148. Director may become Director of other Companies	23
149. Minutes of proceedings and of Directors and Committee to be kept	24
 XXIV. ROTATION, APPOINTMENT AND REMOVAL OF DIRECTORS	
150. Retirement by rotation	24
151. Directors to retire annually how determined	24
152. Ascertainment of Directors retiring by rotation	24
153. Re-election	24
154. Filling up of vacancy	24
155. Notice of candidature	25
156. Increase or reduction of number	25
157. Vacation of office	25
158. Removal	25
159. Motion for appointment	25
 XXV. PROCEEDING OF BOARD	
160. Meeting	25
161. Decision by majority	25
162. Casting vote.. ..	25
163. When number reduced below quorum	26
164. Chairman	26
 XXVI. COMMITTEES AND THEIR PROCEEDINGS	
165. Committees	26
166. Chairman of Committee	26
167. Meetings of Committees	26
168. Defects in appointment not to affect acts of Directors	26
169. Validity of resolution without meeting	26
 XXVII. MANAGING OR WHOLE-TIME DIRECTORS	
170. Managing or whole-time Directors	27
171. Managing or whole-time Directors not liable for retirement	27

VI

	Page
XXVIII. SECRETARY	
172. Appointment of Secretary	27
XXIX. PURCHASE OF SHARES	
173. Financial Assistance for the purchase of Company's shares	28
XXX. THE SEAL	
174. The Seal its Custody and Use	28
XXXI. DIVIDENDS	
175. Dividends	28
176. Declaration of dividend	29
177. Restriction on amounts of dividend	29
178. Dividend out of profits only and not to carry interest	29
179. What is to be deemed net profits	29
180. Interim dividend	29
181. Debts may be deducted	29
182. Dividend and call together	29
183. Effect of transfer	29
184. Retention in certain cases	29
185. Payments by post	30
186. Notice of dividend	30
187. Dividend to be paid within forty-two days	30
188. Unclaimed dividend	30
XXXII. CAPITALISATION	
189. Capitalisation	30
XXXIII. ACCOUNTS	
190. Books of Account	31
191. Inspection of books and accounts	32
XXXIV. AUDITORS	
192. Auditors	32
XXXV. NOTICES	
193. Notice	32
194. Service of documents on Members by Company	32
XXXVI. WINDING UP	
195. Division of assets in winding up	33
XXXVII. INDEMNITY	
196. Indemnity	33
197. Individual responsibility of Directors	34
XXXVIII. SECRECY CLAUSE	
198. Secrecy Clause	34


Authorised Signatory

The Companies Act, 1956
Company Limited by Shares
ARTICLES OF ASSOCIATION
OF
BLUE STAR LIMITED

PRELIMINARY

1. The regulations contained in Table A, in the First Schedule to the Companies Act, 1956, shall not except so far as such regulations are embodied in these Articles apply to this Company but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall subject to any exercise of the statutory powers of this Company in reference to the repeal or alteration of or addition to its regulations by special resolution or otherwise as prescribed by the said Companies Act, 1956, as amended from time to time be such as are contained in these Articles. Table A not to apply

INTERPRETATION

2. (i) In these Articles the following expressions shall have the following meaning, unless repugnant to the subject or context :- Definitions
- (a) "The Act" means the Companies Act, 1956, as from time to time modified, amended or with or without amendment re-enacted. Act
 - (b) "The Company" or "this Company" means BLUE STAR LIMITED established under the Memorandum of Association of the Company to which these Articles are annexed. Company
 - (c) "Member" means a subscriber to the Memorandum of Association of the Company and a duly registered holder from time to time of the shares of the Company. Member
 - (d) "Secretary" includes any person appointed from time to time to perform the duties of the Secretary of the Company. Secretary
 - (e) "The Office" means the Registered Office for the time being of the Company. Office
 - (f) "The Seal" means the Common Seal of the Company. Seal
 - (g) "The Board" or "The Board of Directors" means the Board of Directors for the time being of the Company. "The Board" or "The Board of Directors"
 - (h) "Directors" means the Directors for the time being of the Company. Directors

FOR BLUE STAR LTD.

Authorised Signatory

- Plural number and gender (ii) Words importing the singular number shall include the plural and vice versa and words importing masculine gender shall include the feminine and the neuter genders.
- Expressions in the Act to bear the same meaning in the Article (iii) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.
- Marginal Notes (iv) The headings or marginal notes hereto are inserted for convenience only and shall not affect construction of these presents.

PRELIMINARY CONTRACT

- Contract entered into by the Company 3. (i) By an Agreement dated 6th June 1949 and made between Mohan T. Advani of the one part and the Company of the other part the Company agreed to acquire and take over from the said Mohan T. Advani as from 1st February, 1949 the business carried on by the said Mohan T. Advani as the sole proprietor under the firm name and style of Blue Star Engineering Company for consideration and upon the terms and conditions therein mentioned.
- Agreement, the basis of the Company (ii) The basis on which the Company was established was that the Company should be bound by the terms and conditions contained in the said Agreement and accordingly no member of the Company shall have any objection to such an Agreement on the ground that any of the member of the Company either as Promoter, Director or Agents stood in the fiduciary position towards the Company and every member of the Company present and future shall be deemed to join the Company on the above basis and to have notice of the provisions of the said Agreement and deemed to have assented to all the terms and conditions thereof.

SHARE CAPITAL

- Capital 4. (i) The Authorised Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into (a) 14,87,00,000 Equity Shares of Rs. 2/- each; (b) 6,000 7.8% tax free Cumulative Preference Shares of Rs. 100/- each with rights as mentioned in Sub-Clause (ii) hereof & Articles 5 Sub-Clause (i); (c) 4,000 7.8% preference Shares of Rs.100/- each with rights as mentioned in Sub-Clause (ii) hereof and Articles 5 Sub-Clause (ii) and (d) 16,000 Unclassified Shares of Rs. 100/- each, subject to be increased or reduced in accordance with the regulations of the Company and the Legislative provisions for the time being in force in this behalf and with power to divide the Shares in the Capital of the Company for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions.
- Rights of Preference shares (ii) The Preference Shares confer on the holders thereof the right to receive a fixed cumulative preferential dividend at the rate of 7.8% per annum free of Company's tax but subject to deduction of taxes at source at the prescribed rates (in accordance with the provisions of Preference Shares

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(Regulation) of dividends Act, 1960) or any statutory modification thereof on the capital for the time being paid up or credited as paid up thereon and shall rank for dividend in priority to the other shares of the Company and also confer the right in a winding-up to repayment of the amounts paid up or credited as paid up thereon together with any arrears of dividend whether earned or not calculated to the date of the repayment of capital in priority to other shares of the Company but do not confer any further right to participate in the profits or assets of the Company.

5. (i) Any registered holder of 6,000 Preference Shares mentioned in Article 4 (i) (b), may, subject to the approval of the Directors, elect to have his Preference Shares, or any of them, converted into Equity Shares ranking in all respects *pari passu* with and having the same rights as the then existing Equity Shares. Such election shall be declared by notice in writing to the Company, signed by such registered holder and accompanied by the certificate relating to the shares to be converted. The Directors may in their absolute and uncontrolled discretion and without assigning any reason refuse to give such approval or may give such approval on such terms as they deem fit. If the Directors approve of such conversion they shall resolve that such conversion be approved and have effect, and the same shall have effect, accordingly and the necessary alterations shall be made in the Company's Register of Members.
- (ii) Any registered holder of 4,000 Preference Shares referred to in Article 4 (i) (c) shall have an option to convert his Preference Shares or any of them into Equity Shares on the expiry of 5 years from the date of the issue of such Shares. For this purpose, the Company shall fix a period of 30 days and the Preference Shares, shall be converted into Equity Shares during the stipulated period of 30 days only at the rate of 20% below the market rate of Equity Shares prevailing on the date of notice or at par whichever is higher. Any Preference Shareholder who does not exercise his option of conversion within the period of 30 days referred to above shall have no further option to convert his Preference Shares into Equity Shares and such Preference Shares will remain irredeemable thereafter.
6. Any unclassified shares of the Company for the time being, (whether forming part of the original capital or of any increased capital of the Company) may be issued either with sanction of the Company, in General Meeting or by the Directors with such rights and privileges annexed thereto and upon such terms and conditions as by the General Meeting sanctioning the issue of such shares be directed, and, if no such direction be given and in all other cases, as the Directors shall determine: and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company and with a special or without any right of voting.
7. (i) Subject to the provisions of the Act, and these Articles, Shares (whether forming part of the original capital or of any increased capital of the Company) may be issued either with the sanction of the Company in General Meeting or by the Board, as the case may be, with such rights and privileges annexed thereto and upon such terms and conditions as by the General Meeting or by the Board, as the case may be, sanctioning the issue of such shares be directed, and, if no such direction be given

Right of
conversion of
Preference
Shares into
Equity Shares

Unclassified
shares

Further Issue
of Shares

and in all other cases, as the Board determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company, without prejudice, however, to any rights, and privileges already conferred on the holders of any shares or class of shares for the time being issued by the Company.

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| Shares under control of the Directors | <p>(ii) The shares in the capital of the Company for the time being shall be under the control and at the disposal of the Directors who may allot or otherwise dispose off the same to such persons on such terms and conditions and at such times as the Board thinks fit either at par or at a premium or for such consideration as the Board thinks fit.</p> <p>(iii) Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.</p> |
| Redeemable Preference Shares | <p>8. Subject to the provisions of Section 80 of the Act, any Preference Shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.</p> |
| Increase consolidation or subdivision of capital | <p>9. (i) The Company may from time to time by ordinary resolution increase the share capital by such sums, to be divided into shares of such amount, as may be specified in the resolution.</p> |
| Issue and allotment of further capital | <p>(ii) All further shares of the Company shall be issued in the manner prescribed by Section 81 of the Act.</p> <p>(iii) The Company may by ordinary resolution</p> <p>(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.</p> <p>(b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject nevertheless to the provisions of clause (d) of sub-section (1) of Section 94 of the Act.</p> <p>(c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.</p> |
| Reduction of Capital | <p>10. The Company may subject to the provisions of Sections 100 to 105 of the Act by special resolution reduce in the manner authorised by law :-</p> <p>(a) its share capital</p> <p>(b) any Capital Redemption Account or</p> <p>(c) any Share Premium Account</p> |
| Proportion to which altered share capital to be held | <p>11. Whenever the capital of the Company is increased, altered or reduced as provided by Articles 9 and 10 above it shall be a condition of such increase, alteration or reduction that the proportions in which the share capital shall be held between the members shall be the proportions in which the share capital was held by them respectively immediately before such increase, alteration or reduction.</p> |
| Buy-back of securities | <p>11A. Notwithstanding anything contained in this Articles of Association, but</p> |

subject to the provisions of Section 77A, 77AA and 77B of the Companies Act, 1956 and the Rules, Regulations and/or Guidelines made thereunder, the Company may purchase its own shares or other specified securities in the manner and upon the conditions as prescribed in the aforesaid Act, Rules, Regulations and/or Guidelines, for the time being and from time to time in force.

VARIATION OF RIGHTS

12. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of Section 106 and 107 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 General Meeting (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meetings. Modification of Rights
13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. Rights not varied by issue of additional shares

SHARE CERTIFICATE

14. (i) Every member whose name is entered in the Register of Members shall be entitled to receive within three calendar months after allotment or registration of transfer or within such other period as conditions of issue shall provide one certificate for all his shares or several certificates each for one or more shares without payment for the first time and upon payment of one rupee for every split certificate issued after the first provided that no fee shall be charged for splitting the share certificates into marketable units. Share Certificate
- (ii) Every certificate shall be issued under the seal of the Company in any manner provided for the Companies (Issue of Share Certificate) Rules for the time being in force. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography. Authentication of Certificate
- (iii) In respect of any share or shares held jointly, 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. Joint Holders
15. If any certificate be worn out, defaced, torn or otherwise mutilated or rendered useless from any cause whatsoever, or if there be no space on the back thereof for endorsement of transfers, then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof, without charging any fee in respect thereof, and if certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given and on the payment of out of pocket expenses incurred by the Company in investigating evidence, a new certificate in lieu thereof shall be given to the party entitled to such lost As to issue of new Certificate in place of one defaced, lost, or destroyed

or destroyed certificate on payment of any such sum not exceeding one rupee as the Directors may in their discretion determine.

UNDERWRITING

Commission for placing shares

16. (i) The Company may exercise the power of paying commissions conferred by Section 76 of the Act, provided that the rate percent or the amount of the Commission paid or agreed to be paid shall be disclosed in the manner required by that Section.
- (ii) The rate of commission shall not exceed the rate of five percent of the price at which the shares in respect whereof the same is paid are issued.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid up shares or partly in one way and partly in another.
- (iv) The Company may also, on issue of shares, pay such brokerage as may be lawful.

TRUSTS

Trust not recognised

17. Except as required by law or as ordered by a Court of competent jurisdiction no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any shares except an absolute right to the entirety thereof in the registered holder.

INTEREST OUT OF CAPITAL

Power to pay interest out of capital

18. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provisions of any plant which cannot be made profitable for a lengthy period the company, may subject to the conditions and restriction mentioned in Section 208 of the Act, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

CALLS

Board may make calls

19. (i) The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of shares or by way of premiums) and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on time to the person or persons and at the times and places appointed by the Board.

- (ii) Each member shall subject to receiving atleast fourteen days' notice specifying the time or times and place of payment and the name of person to whom the same shall be paid, pay to the Company at the time or times and places so specified the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
20. Where any calls for share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class. Calls on shares of same class to be made on uniform basis
21. 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 instalments. When call deemed to have been made
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Joint holders
23. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof or any extension 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 nine per cent per annum or at such lower rate, if any, as the Board may determine. Interest on unpaid call
- (ii) The Board shall be at liberty in its absolute discretion to waive payment of any such interest wholly or in part.
24. (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 payable at fixed time to be treated as 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.
25. The Board may from time to time at their discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who on account of residence at a distance or other cause, may be deemed to be entitled to such extension but no member shall be entitled to such extension as a right. Board may extend time
26. The Board may if it thinks fit agree to receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate as may be agreed upon between the Board and the member paying the sum in advance, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. Payment in advance of calls may carry interest

TRANSFER OF SHARES

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|---|-----|--|
| Register of Transfers | 27. | The Company shall keep a book called "The Register of Transfers" and therein shall fairly and distinctly enter the particulars of every transfer or transmission of any shares. |
| Form of transfer | 28. | The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act and of any statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof. |
| Execution of transfer etc. | 29. | No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee and shall specify the name, address and occupation, if any, of the transferee. Shares of different classes shall not be included in the same instrument of transfer. |
| Right of transferor | 30. | The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. |
| Board may refuse to register transfer | 31. | <p>(i) Subject to the provisions of Section 111 of the Act, and the provisions of the Securities Contracts (Regulation) Act, 1956 the Board may decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a Member), but in such cases it shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal.</p> <p>(ii) Registration of a transfer shall not be refused on the ground of the transfer or being, either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien.</p> |
| Board may decline to recognise transfer | 32. | The Board may also decline to recognise any instrument of transfer whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid. |
| Transfer of shares | 33. | <p>(i) An application for registration of a transfer of shares may be made either by the transferor or transferee.</p> <p>(ii) 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 receipt of the notice.</p> <p>(iii) For the purpose of sub-clause (ii) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by pre-paid post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p> |

34. If the Company refuses to register any such transfer or transmission of right as aforesaid the Company shall within two months from the date on which the instrument of transfer was delivered to the Company send notice of the refusal to the transferee and the transferor. Company to give Notice of Refusal
35. The Register of Members of the Company may be closed at such times and for such periods as the Board may from time to time decide and as permitted by Section 154 of the Act. Closing of Register
- Provided that such Register shall not be closed for more than forty-five days in any year or for more than thirty days at a time.
36. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee but so far only as regards the share or shares in respect of which the transfer is so registered and not further or in respect of the transfer of other shares applied for in the name of such transferee. Effect of Registration
- TRANSMISSION OF SHARES**
37. On the death of a member the survivor or survivors where the member was a joint holder and his legal representative where he was a sole holder shall be the only persons recognised by the Company as having any title to the interest of the member in the shares of the Company. Title on Death
38. (i) Any party 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 be properly required by the Board and subject as herein after provided elect either :- Option to the holder
- (a) to offer himself or itself to be registered as holder of the share or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before death or insolvency.
39. (i) If the party so becoming entitled shall elect to offer to be registered as holder of the share himself or itself he or it shall deliver or send to the Company a notice in writing duly signed stating that such election is made. Election how exercised
- (ii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency had not occurred and the notice or transfer was a transfer signed by that member. PROVIDED THAT the Board may at any time give notice requiring any such person to make his election (subject to the right to decline or suspend registration) either to offer to be registered 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 moneys payable in respect of the share until the requirements of the notice have been complied with.

- (iii) 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.

Rights
on liquidation

40. (i) In cases where a member is a company or a corporation or a body corporate upon its being wound up such member through its liquidator may within ninety days after the commencement of the winding up make such transfer of the shares as the member could have made if there was no winding up.
- (ii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of the transfer of shares shall be applicable to any such transfer aforesaid as if the winding up had not occurred and the transfer were a transfer signed by that member.

LIEN

Company's
lien on shares

41. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Clause 17 hereof is to have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part to be exempt from the provisions of this clause.

Enforcing
lien by
Sale

42. (1) The Company may sell in such manner as the Board thinks fit any shares on which the Company has a lien.

PROVIDED THAT no sale shall be made :-

- (a) unless a sum in respect of which the lien exists is presently payable; and
- (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.

Issue of new
Certificate on
enforcing lien
by sale

- (ii) Upon any such sale as aforesaid, the existing certificate/s in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof purchaser or purchasers concerned.

Protection
of purchaser

43. (i) To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof.

- (ii) The purchaser shall be registered as the holder of the shares comprised in such transfer.
- (iii) The purchaser shall not be bound to see the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

- 44. (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.

FORFEITURE OF SHARES

- 45. 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 such member requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued. Notice to pay calls, overdue
- 46. The notice aforesaid shall name a place and 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 state that in the event of non-payment on or before the day so named at the place specified the shares in respect of which the call was made will be liable to be forfeited. Contents of Notice
- 47. 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. Forfeiture for non-payment
- 48. When any shares have been so forfeited notice of the forfeiture shall be given to the member in whose name it stood. Immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members. Notice of forfeiture to member
- 49. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. Forfeited shares

- (ii) At any time before a sale or disposal as aforesaid the Board may annul the forfeiture on such terms as it thinks fit.
- Shareholder's liabilities on forfeiture**
50. (i) A member 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 moneys which at the date of forfeiture were presently payable by such member to the Company in respect of shares together with interest thereon from the time of forfeiture until payment at such rate not being less than 9 percent per annum as the Board may determine and the Board may enforce payment therefore or any part thereof if it thinks fit but shall not be under any obligation to do so.
- (ii) The liability of such member shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
- Title of purchaser of forfeited shares**
51. (i) A duly verified declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his or its 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.
- (v) Upon any such sale as aforesaid the existing certificates in respect of such shares shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue new certificates in lieu thereof to the purchaser or purchasers concerned.
- Application of forfeiture provision**
52. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any such sum which by the terms of the issue of a share becomes payable at a fixed time whether on account of nominal value of the share or by way of premium as if the same had been payable by virtue of a call made and notified.

DEMATERIALISATION OF SECURITIES

- 52A 1. For the purpose of this Article :
- Definitions
- 'Beneficial Owner' shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996;
 - 'Depositories Act, 1996' shall include any statutory modification or re-enactment thereof; and
 - 'Depository' shall mean a Depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
2. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.
- Dematerialisation of securities
3. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any securities in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.
- Options for investors
- 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 record the name of the allottee as the beneficial owner of the security.
4. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- Securities in depositories to be in fungible form
5. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- Rights of depositories and beneficial owners
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

- (c) Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his securities which are held by a depository.

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| Service of Documents | 6. | Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the record of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. |
| Transfer of Securities | 7. | Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferrer and transferee both of whom are entered as beneficial owners in the records of a depository. |
| Allotment of securities dealt within a depository | 8. | Notwithstanding anything in the Act or these Articles where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. |
| Distinctive numbers of securities held in a depository | 9. | Nothing contained in the Act or these Articles, regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository. |
| Register and Index of beneficial owner | 10. | The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security-holders for the purpose of these Articles." |

REPRESENTATIONS OF COMPANIES AND THEIR POWERS AND RIGHTS

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| Body corporate may appoint Representatives | 53. | A body corporate, whether a company within the meaning of the Act or not, may :- |
| | (i) | If it is a member of the Company by resolution of its Board of Directors or other governing body or by writing under the hand of a duly authorised officer or attorney, authorise any one or more of its officials or any other persons as it thinks fit and in such order as is specified (which official or other person so acting is hereinafter called a "representative") to act as its representative at any meeting or meetings of the Company or at any meeting or meetings of any class of members of the Company. |
| | (ii) | If it is a creditor including a holder of a debenture or debenture stock of the Company by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting or meetings of any creditors of the Company held in pursuance of the Act or of any rules made under or in pursuance of the provisions contained in any debenture or trust deed as the case may be. |

54. A representative or person authorised as aforesaid shall be entitled to exercise the same rights and powers including the right to vote in person or by proxy on half of the body corporate which he represents as that body could exercise as if he was a member, creditor or holder of a debenture or debenture stock of the Company. Powers & rights of representatives

GENERAL MEETINGS

55. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year and shall specify the Meeting as such in the Notice calling it. Annual General Meeting

PROVIDED THAT not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

PROVIDED ALSO THAT with the permission of the Registrar of Companies the time for any such Annual General Meeting may be extended for a further period not exceeding three months.

56. All General Meetings other than Annual General Meetings shall be called extraordinary General Meetings. Extraordinary Meetings

- (i) The Directors may whenever they think fit call an Extraordinary General Meeting.
- (ii) If at any time there are not in India Directors who are sufficient in number to form a quorum any Director of the Company or any two Members may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which such a Meeting may be called by the Board.

57. The Board of Directors of the Company shall on the requisition of such number of Members of the Company as is specified in Sub-Section (4) of Section 169 of the Act proceed duly to call an Extraordinary General Meeting of the Company in accordance with the provisions of that Section, all of which shall thereupon be complied with. Calling of Extraordinary Meeting on requisition

PROCEEDINGS OF GENERAL MEETINGS

58. (i) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing to the Members. Notice of Meetings

- (ii) A General Meeting may be called after giving a shorter Notice than of twenty-one days if consent is accorded thereto :-
- (a) in the case of an Annual General Meeting by all the Members entitled to vote thereat; and
- (b) in the case of any other Meeting by Members of the Company holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the Meeting.

PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution or resolutions to be passed at the Meetings and not on the others, those Members shall be taken into

account for the purpose of this Articles in respect of the former resolution or resolutions but not in respect of the latter.

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| Quorum at General Meetings | 59. | Five Members present in person shall be a quorum for General Meeting. A Corporation being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act. |
| Chairman | 60. | The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company. |
| Election of Chairman | 61. | <p>(i) If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their Member to be Chairman of the Meeting.</p> <p>(ii) If at any Meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the Meeting the Members present shall choose one of their Member to be Chairman of the Meeting.</p> |
| If quorum not present Meeting to be dissolved adjourned | 62. | If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum shall not be present, the Meeting if convened by or upon the requisition of Members, shall stand adjourned to the same day in the week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and such other time and place in Bombay as the Board may determine and if at such adjourned Meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called. |
| Adjournment of Meeting by Chairman | 63. | <p>(i) The Chairman may with the consent of any Meeting at which a quorum is present and shall if so decided by the Meeting, adjourn the Meeting from time to time and from place to place.</p> <p>(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.</p> <p>(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.</p> <p>(iv) Save as aforesaid, it shall not be necessary to give any Notice of any adjournment or of the business to be transacted at the adjourned Meeting.</p> |
| Question at General Meeting how decided | 64. | <p>At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is ordered to be taken by the Chairman of the Meeting of his own motion or unless a poll is demanded by any Member or Members present in person or by proxy and holding shares in the Company:</p> <p>(i) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or</p> |

- (ii) on which an aggregate sum of not less than Rs. 50,000 has been paid up.

The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

65. If any votes are counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it be pointed out at the same Meeting or at any adjournment thereof and not in that case unless it shall in the opinion of the Chairman of the Meeting be of sufficient magnitude to vitiate the resolution. Votes counted in error
66. If a poll is duly demanded it shall be taken at such time and in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancy in the office of scrutineer arising from such removal and from any other cause. Of the two scrutineers so to be appointed, one shall always be a Member (not being an officer or employee of the Company) present at the Meeting provided such a Member is available and is willing to be appointed. Poll how taken
67. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken from either immediately or at such time (not being later than forty eight hours from the time when the demand was made) and at such place as the Chairman may direct. No notice need be given of a poll not taken immediately. Time for taking a poll
68. In the case of an equality of vote whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is taken shall be entitled to a second or casting vote. Chairman's casting vote
69. 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
70. (i) The Company shall cause to be kept minutes of all proceedings of General Meeting in books kept for the purpose. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and of all appointment of officers made at such Meetings. Minutes of general meeting and inspection thereof by members
- (ii) The books containing such minutes shall be kept at the Registered Office of the Company and shall be kept open during business hours for the inspection of any Member without charge.

VOTES OF MEMBERS

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| Number of votes | <p>71. Subject to any rights restrictions for the time being attached to any class or classes of shares and subject to the provisions regarding election of Directors contained in these Articles :-</p> <p>(a) On a show of hands, every Member present in person or by representative or proxy shall have one vote and</p> <p>(b) On a poll the voting rights of members shall be as laid down in Section 87 of the Act.</p> |
| Joint holders | <p>72. In the case of joint holders, the vote of the first named joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> |
| Member in default may not vote | <p>73. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member in respect of shares in the Company have been paid.</p> |
| Time for objection | <p>74. (i) No objection shall be raised to the qualification of any vote 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.</p> <p>(ii) Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.</p> |
| Votes on a poll | <p>75. On a poll at a meeting of the Company a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not use all his votes or cast all the votes he uses in the same way.</p> |
| Proxy, etc. to be lodged at the Registered Office | <p>76. The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or a notarially certified copy of that power of authority and in the case of a Member who is a body corporate a copy (certified as correct by the Chairman, Secretary or Assistant Secretary of the body corporate) of the resolution or other writing appointing a representative shall be deposited at the Registered Office of the Company not less than forty-eight 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 forty-eight hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.</p> |
| Form of Proxy | <p>77. Every instrument of proxy whether for specified Meeting or otherwise shall as nearly as circumstances will admit be in form prescribed under the Act.</p> |
| Non-revocation of proxy | <p>78. A vote given in accordance with the terms of an instrument of proxy or by a representative shall be valid notwithstanding the previous death or insanity or liquidation of the principal insolvency or the revocation of the proxy or of the authority under which the proxy was executed or of the appointment of the representative or the transfer of the shares in respect of which the proxy is given or the representative is appointed.</p> |

PROVIDED THAT no intimation in writing of such death, insanity, insolvency, liquidation, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is to be used or the representative is to attend and vote.

BOARD OF DIRECTORS

79. Unless otherwise determined by a General Meeting the number of Directors shall not be less than three or more than twelve including any Special Directors, but excluding any Debenture Directors. Number of Directors
80. The following are the Directors of the Company at the date of the adoption of these Articles :- Existing Directors
1. Mr. Mohan T. Advani
 2. Mr. B. T. Advani
 3. Mr. Ram D. Malani
 4. Mr. C. H. Krishnan
81. Any Trust Deed securing and covering the issue of debentures or debenture stock of the Company may provide for the appointment of a Director (in these presents referred to as "the Debenture Director") for and on behalf of the debenture holders for such period as is therein provided not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused, whether by resignation, death, removal, or otherwise, for appointment of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid. The Debenture Director shall not be bound to hold any qualification shares. Debenture Director
82. The Board of Directors may at any time and from time to time, arrange or agree with any person, firm or Company (whether incorporated or not), on such terms and conditions as the Board of Directors may think fit that such person, firm or Company shall have a right to have one nominee as Director on the Board of Directors of the Company. The said nominee and his successors in office appointed as Directors under this Article shall be called "Ex-Officio Director" and an Ex-Officio Director so appointed shall (unless he vacates office under any of the provision of Companies Act of 1956 or unless he resigns his office by notice in writing to the Company) hold such office until removed by the said person, firm or Company whose nominee he is or until the arrangement or agreement with the said person, firm or Company whose nominee he is terminates, and accordingly he shall not be subject to retirement by rotation, and he shall not be taken into account in determining the retirement by rotation of Directors. As and whenever an Ex-Officio Director vacates office whether upon removal as aforesaid or by death or otherwise, the said person, firm or Company who has the right to have a nominee on the Board of Directors as aforesaid may appoint another nominee in his place provided the arrangement or agreement under which the right is given Ex-officio Directors

to such person, firm or Company to have a nominee on the Board of Directors continues in force.

- Additional Directors** 83. Subject to the provisions of Section 260 of the Act, the Board shall have power at any time and from time to time to appoint a person as an Additional Director.
- Casual Vacancy** 84. The Board shall have power at any time and from time to time to appoint any person to be a Director, to fill a casual vacancy, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Directors so appointed shall hold office only upto the date upto which the Director in whose place he is so appointed would have held office if it had not been vacated as aforesaid.
- Appointment of Alternate Director** 85. The Board may at any time appoint any person nominated by the original Director as an alternate to act for him during his absence for a period of not less than three months from the State of Maharashtra and such appointment shall have effect and such appointee while he holds office as an Alternate Director shall be subject to the provisions of these Articles with regard to Directors. Alternate Director shall (subject to his giving to the Company an address within the State at which Notices may be served upon him) be entitled to receive Notice of all meetings of the Board, and to attend and vote as a Director at any such meeting at which the Original Director is not personally present and generally to perform all the functions of the Original Director in his absence. An Alternate Director shall ipso facto vacate office. If and when the Original Director returns to the State of Maharashtra or ceases for any reason to be a Director.
- No qualification shares** 86. It shall not be necessary for a Director to hold any qualification shares.

REMUNERATION OF DIRECTORS

- Remuneration** 87. Subject to the relevant provisions of the Companies Act, 1956, and of the applicable provisions (if any) of any other law for the time being in force in that behalf, the remuneration payable to the Directors shall be governed by the following provisions :-
- (a) The remuneration of the Directors shall be as determined by a general meeting and may be either by way of a fee for each meeting attended or by way of a monthly payment or partly by the one way and partly by the other as may be fixed by the general meeting.
 - (b) In the absence of or until any resolution to this effect is passed, each Director shall be entitled to the sum of Rs. 250 for every meeting of the Directors (whether of the Board or of any Committee of the Board) which he attends.
 - (c) In addition to the remuneration payable to them in pursuance of the Act or these Articles, the Directors may be paid all travelling, hotel and other expenses properly incurred by them (I) in attending and returning from Meetings of the Board of Directors, or any Committee or General Meetings of the Company or (II) in connection with the business or work of the Company.

- (d) Such reasonable additional remuneration as may be fixed by the Board may be paid to any one or more of its number for services rendered by him or them in signing the share certificates in respect of the Company's capital or any debentures issued by the Company.
- (e) The Directors shall be paid such further remuneration (if any) as the Company in general meeting shall from time to time determine.
- (f) If any Director be called upon to perform extra services or make any special exertions or efforts the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts, either by way of a fixed sum or by way of a percentage of profits or otherwise as may be determined by the Board, and such remuneration may be either in addition to or in substitution for his remuneration above provided.
- (g) A Director who is neither in the whole-time employment of the Company nor a Managing Director may be paid remuneration as permitted by Section 309 of the Act.

BORROWING POWERS

88. Subject to the provisions of Section 292 and 293 of the Act the Board of Directors may from time to time, at their discretion and by means of resolutions passed at their meetings accept deposits from members either in advance of calls or otherwise or borrow or secure the payment of any sum or sums of money for the purpose of the Company. PROVIDED HOWEVER that the aggregate of the moneys to be borrowed, together with moneys already borrowed by the Company (apart from temporary loans as defined by Section 293 of the Act obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged, at that time, shall not without the consent of the Company 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 apart for any specific purpose. Every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow moneys shall specify the total amount upto which moneys may be borrowed by the Board of Directors. Power to borrow
89. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present or future) including its uncalled capital for the time being. The Directors shall exercise such power only by means of resolutions passed at their meetings and not by circular resolutions, provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. Conditions on which money may be borrowed
90. Every bond obligation debenture or other security issued by the Company for raising money or for securing money borrowed by or due from the Execution of Securities

Company shall be by deed under the Common Seal of the Company and signed by at least two Directors.

- Securities may be assignable free from equities 91. Debentures, debenture stock, bonds or other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.
- Issue at discount etc. or with special privilege 92. Subject to the provisions of the Act and these Articles, any bonds, debenture stock or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares and otherwise; and, except in the case of debentures and debenture stock, as to attending at General Meeting of the Company also.
- Indemnity may be given 93. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
- Mortgage of uncalled capital 94. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may, by instrument under the Company's Seal authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him to make call on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall, mutatis mutandis, apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise, and shall be assignable if expressed so to be.

POWERS AND DUTIES OF DIRECTORS

- General powers of the Board 95. (i) The business of the Company shall be managed by the Board of Directors of the Company who may do and exercise all such acts and things, as the Company is authorised to exercise and do;
- PROVIDED THAT the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or by the Memorandum or Articles of Association of the Company or otherwise, to be exercised or done by the Company in general meeting;
- PROVIDED FURTHER that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in this or any other Act, or in the Memorandum or Articles of the Company, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting.
- (ii) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

96. Without prejudice to the general powers conferred by the last proceeding Article and so as not in any way to limit or restrict these powers and without prejudice to the other powers conferred by these Articles or by law, it is hereby expressly declared that the Directors shall have the following powers.
1. To effect, make and enter into on behalf of the Company all transaction, agreements and other contracts within the scope of the business of the Company. To effect policies etc.
 2. To pay all costs, charges and expenses incurred in the promotion formation, establishment and registration of the Company. To pay preliminary expenses
 3. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit. To acquire property and rights
 4. At their discretion, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid thereon as may be agreed upon and any such bonds, debenture stock or other securities may be either specially charged upon or any part of the undertaking and property of the Company and its capital (if any) or not so charged. To pay for property in debentures etc.
 5. To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they may think fit. To secure contracts by mortgage
 6. To appoint, and at their discretion remove or suspend such general or other managers, secretaries, officers, clerks, agents and servants for permanent, temporary, or special services, as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments, and to require security in such instances and to such amounts they may think fit. To appoint and remove officers and servants
 7. To give title incorporating the word "Director" to Senior Executives of the Company, provided however that, such title shall not confer upon such persons the powers of Directors within the meaning of the Act. The Board shall define, limit and restrict the powers of such Senior Executives who are designated "Directors". It is hereby expressed that such persons shall not have any legal right to attend the meetings of the Board or Committee thereof and if invited to attend any such meetings shall not have the right to vote thereat. To make Special Appointments
 8. To accept from any Member, on such terms and conditions as shall be agreed, and so far as may be permissible by law a surrender of his shares or any part thereof. To accept surrender of shares
 9. To appoint any person or persons or Company or Companies, to accept and hold in trust or safe custody for the Company any investments or any property belonging to the Company or in which the Company is interested To appoint trustees for the Company

or for any other purposes, and to execute and do and execute all such acts, deeds, and things as may be required in relation to any such trust and to provide for the remuneration of such persons or Company.

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| To conduct legal proceedings | 10. To institute, conduct, defend or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due to and of any claims or demands by or against the Company, subject, in case of remitting or giving time for repayment of any debt due by a Director, to the provisions of Section 293 of the Act. |
| To refer to arbitration | 11. To refer any claims or demands by or against the Company or any differences to arbitration, and to observe, perform and carry out the awards made in such arbitrations. |
| To give receipts | 12. To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company. |
| To authorise acceptance | 13. To determine who shall be entitled to sign on behalf of the Company bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose. |
| To invest money of the Company | 14. To invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in such manner as may from time to time be determined and from time to time vary or realise such Investments or any of them. |
| To give security by way of indemnity | 15. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal Liability for the benefit of the Company such mortgages of the Company's property and assets (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on. |
| To give percentages | 16. To distribute by way of bonus amongst the staff by selection or generally a share or shares in the profits of the Company and to give to any officer (including a Director) or other person employed by the Company a commission on the profit of any particular business or transaction or a share in the general profits of the Company, and such commission or share in profits may be treated as part of the working expenses of the Company. |
| To pay gratuity, etc. | 17. To pay a gratuity or pension or allowance on retirement to any Director, who had held any other salaried office or place of profit with the Company, to any manager, officer, servant or agents of the Company or of any other Company whose business it may acquire or to the widow or dependants of any of the above person and to make contributions to any fund and pay premium for the purchase or provision of any such gratuity, pension or allowance. |
| To make bye-laws | 18. From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants. |

19. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. May make contracts, etc.
20. Subject to the provisions of Section 293 and 293A of the Act, to subscribe or contribute, or otherwise to assist or to guarantee moneys to charitable, benevolent religious, educational, scientific, national, public, political or any other institutions, objects or purposes of any exhibition. May subscribe or make contribution
97. The Directors may from time to time and at any time by Power of Attorney appoint any Company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under the law or these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him. Appointment of attorney
98. 1. A Director who in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the requirements of the Act. Director's interest in contract, etc.
2. Subject to the provisions of the Act and subject to complying with the provisions thereof, no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any other office or place of profit or as Vendor, Purchaser or otherwise, nor shall any such contract, or any contract, or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding the office or of the fiduciary relation thereby established.
3. Subject to the provisions of the Act, any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
99. Subject to the provisions of the Act and the Articles a Director of this Company may be or become a director of any Company or Corporation promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefit received as Director of such Company or Corporation. Director may become Director of other Companies

- Minutes of proceedings and of Directors and Committee to be kept
100. The Company shall cause minutes of each Meeting of the Board of Directors or of a Committee thereof to be duly entered in the books provided for the purpose. The minutes of each Meetings shall contain a fair and accurate summary of the proceedings thereat; and
- (a) the names of the Directors present at such Meetings of the Board and of any Committee of the Board; and
 - (b) all orders made by the Board and Committees of the Board; and
 - (c) all resolutions and proceedings of Meetings of the Board and Committee of the Board; and
 - (d) in the case of each resolution passed at a Meeting of the Board or Committees of the Board of the name of Directors if any dissenting from or not concurring with the resolution.

ROTATION, APPOINTMENT AND REMOVAL OF DIRECTORS

- Retirement by rotation
101. (1) Not less than two-thirds of the total number of the Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation and, save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
- (2) The remaining Directors shall be appointed in accordance with the provisions of these Articles.
- (3) At every Annual General Meeting one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third, shall retire from office.
- Directors to retire annually how determined
- Ascertainment of Directors retiring by rotation
102. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or his successor appointed.
- Re-election
103. A retiring Director shall be eligible for re-election.
- Filling up of vacancy
104. The Company at the Meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto. If the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If at the adjourned Meeting also, the place of the retiring Director is not filled up and that Meeting has not expressly resolved not to fill the vacancy, the retiring

Director shall, if offering himself for re-election, be deemed to have been re-elected, unless at such Meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the Meeting and lost, or if the Director is not qualified or is disqualified for appointment, or a resolution whether special or ordinary is required for his appointment by virtue of the provisions of the Act or if the proviso to Sub-Section (2) of Section 263 of the Act is applicable to the case.

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| 105. | No person other than a Director retiring at the Meeting shall be eligible for election to the office of Director at any General Meeting, unless, not less than fourteen days before the date appointed for the Meeting, there shall have been left at the registered office of the Company notice in writing, signed by him or a Member duly qualified to attend and vote at the Meeting for which such notice is given, signifying his candidature for the office of Director, or of the intention of his willingness to be elected along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director. | Notice of candidature |
| 106. | The Company may from time to time by ordinary resolution increase, subject to approval by the Central Government as required by Section 259 of the Act or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office. | Increase or reduction of number |
| 107. | The office of a Director shall be vacated if any of the grounds, specified in Section 283 of the Act apply. | Vacation of office |
| 108. | The Company may, by ordinary resolution, of which special notice has been given in accordance with Section 284 of the Act, remove any Director before the expiration of his period of office. Such removal shall be without prejudice to any claim, such Director may have for compensation or damages. The provisions of Section 284 of the Act as regards filling up of vacancy so caused shall apply. | Removal |
| 109. | At a General Meeting of the Company a motion for the appointment or re-election of two or more persons as Directors of the Company by a single resolution shall not be made, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. | Motion for or appointment |

PROCEEDINGS OF BOARD

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| 110. (1) | The Board of Directors may meet for the dispatch of business, and adjourn and otherwise regulate its Meetings, as it thinks fit. | Meeting |
| (2) | A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a Meeting of the Board. | |
| 111. | Save as otherwise expressly provided in the Act, questions arising at any Meeting of the Board shall be decided by a majority of votes. | Decision by majority |
| 112. | In case of an equality of votes, the Chairman of the Meeting, if any, shall have a second or casting vote. | Casting vote |

When number reduced below quorum 113. 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 Section 287 of the Act for a Meeting of the Board, the continuing Director or Directors 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 not for any other purpose.

Chairman 114. (1) The Board may elect a Chairman of its Meeting and determine the period for which he is to hold office.
(2) If no such Chairman is elected, or if at any Meeting the Chairman is not present within 15 minutes after the time appointed for holding the Meeting, the Directors present may choose one of their number to be Chairman of the Meeting.

COMMITTEES AND THEIR PROCEEDINGS

Committees 115. (1) The Board may, subject to the Act, delegate any of its powers to a Committee or Committees consisting of such member or members of its body as it thinks fit.
(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Chairman of Committees 116. (1) A Committee may elect a Chairman of its Meeting.
(2) If no such chairman is elected, or if at any Meeting the Chairman is not present within 15 minutes after time appointed for holding the Meeting, the members present may choose one of their number to be Chairman of the Meeting.

Meetings of Committees 117. (1) A Committee may meet and adjourn as it thinks proper.
(2) Questions arising at any Meeting of a Committee shall be determined by a majority of votes of the members present, and in case of any equality of votes, the Chairman shall have a second or casting vote.

Defects in appointment not to affect acts of Directors 118. All acts done by 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 such Director or such person had been duly appointed and was qualified to be a Director.

Validity of resolution without Meeting 119. A resolution in writing, subject to compliance with the provisions of Section 289 of the Act, 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 as valid and effectual as if it had been passed at a meeting of the Board or Committee, duly convened and held.

MANAGING OR WHOLE TIME DIRECTORS

120. (1) Subject to the provisions of the Act, the Board may from time to time appoint one or more of their body to be the Managing Director or Managing Directors or whole time Director or whole time Directors of the Company by whatever name called on such terms as they may deem proper and may from time to time subject to the provisions of any contract between the Company and him or them, remove or dismiss him or them from office and appoint another or others in his or their place or places. Managing or whole-time Directors
- (2) The Managing Director or Managing Directors or whole-time Director or whole-time Directors while continuing to hold that office shall not be subject to retirement by rotation and shall not be taken into account in determining the retirement by rotation of Directors to retirement but shall be subject to the same provision as to registration or removal as the other Directors of the Company or shall ipso facto immediately cease to be the Managing Director or Managing Directors or whole-time Director or whole-time Directors on ceasing to hold the office of a Director or Directors for any cause. Managing or whole-time Directors not liable for retirement
- (3) The remuneration of a Managing Director or Managing Directors or whole-time Director or whole-time Directors shall, subject to the provisions of any contract with the Company in that behalf be from time to time fixed by the Directors and may be by way of a fixed salary or commission or participation in profits and/or in any other mode and may be in addition to the remuneration for attendance at the Board Meetings and any other remuneration which may be provided under any other clause.
- (4) The Board may from time to time subject to the provisions of the Act entrust to or confer upon the Managing Director or Managing Directors, or whole-time Director or whole-time Directors for the time being such of the powers exercisable by the Directors under these presents or by law, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they may think expedient, and they may confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

121. A Secretary or any officer by whatever designation called may be appointed by the Board for such term, on such remuneration and upon such terms and conditions as it may think fit and the secretary or officer so appointed may, subject to any agreement entered into with him be removed by the Board. The Board may also at any time appoint some person (who need not be the Secretary) to keep the Registers required to be kept by the company. Appointment of Secretary

PURCHASE OF SHARES

Financial
Assistance
for the
purchase of
Company's
shares

122. The Company shall not have power whether directly or indirectly and whether by means of a loan guarantee, the provision of security or otherwise to give financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company. PROVIDED FURTHER that subject to the provisions of Section 77 of the Act the Company shall have power in accordance with any scheme for the time being in force to provide money for the purchase of or subscription by trustees of or for shares to be held by or for the benefit of employees of the Company including any Director holding a salaried office or employment in the Company or the making by the Company of loans to persons bonafide in the employment of the Company with a view to enabling these persons to purchase or subscribe for fully paid shares in the Company to be held by themselves by way of beneficial membership.

The Seal,
its Custody
and Use

123. (a) The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being.
- (b) The Seal shall never be used except by the authority of the Board or a Committee of the Board previously given and unless and until the Board shall otherwise determine shall be affixed in the presence of at least two Directors provided however in the case of share certificates the Seal shall be affixed in accordance with the provisions contained in the Issue of Share Certificate Rules, 1960.
- (c) Every deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly Constituted Attorney be signed by two Directors in whose presence it shall have been affixed.
- (d) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act for use in any territory, district or place outside India.

DIVIDENDS

Dividends

124. (1) Subject to the provisions of these presents and subject to the rights of person, if any, entitled to shares with special rights as to dividends, the profits of the Company which it shall from time to time determine to distribute by way of dividends, shall be divisible amongst the members in proportion to the capital paid up or credited as paid up on the shares held by them respectively.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this clause as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but

if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

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| 125. | <p>(1) The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment.</p> <p>(2) No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.</p> | <p>Declaration of dividend</p> <p>Restriction on amounts of dividend</p> |
| 126. | <p>No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest as against the Company.</p> | <p>Dividend out of profits only & not to carry interest</p> |
| 127. | <p>The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.</p> | <p>What is to be deemed 'net profits'</p> |
| 128. | <p>The Directors may from time to time pay to the Members such interim dividend as in their judgement the position of the Company justifies.</p> | <p>Interim dividend</p> |
| 129. | <p>The Directors may retain any dividend on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists.</p> | <p>Debts may be deducted</p> |
| 130. | <p>Any General Meeting declaring a dividend may make a call on the Members of such amount as the Meeting fixes but so that the call on such Member shall not exceed the dividend payable to him and so that the call may be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Members be set off against the call. The making of a call under this clause shall be deemed ordinary business of an Ordinary General Meeting which declares a dividend.</p> | <p>Dividend and call together</p> |
| 131. | <p>A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer provided however, that where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered, the Company shall:</p> <p>(a) transfer the dividend in relation to such shares to the special account referred to in Section 205A unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and</p> <p>(b) keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) section 81 and any issue of fully paid-up bonus shares in pursuance of sub-section (3) of Section 205.</p> | <p>Effect of transfer</p> |
| 132. | <p>The Directors may retain the dividend payable upon shares in respect of which any person under the transmission clause is entitled to become a member or which any person under that clause is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.</p> | <p>Retention in certain cases</p> |

- Payments by post 133. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post directed to the registered address of the members or persons entitled or in the case of joint holders to the registered address of that one whose name stands first on the Register in respect of the joint holders; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible or liable for any cheque or warrant lost in transmission or for dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery by any other means.
- Notice of dividend 134. Notice of the declaration of any dividend whether interim or otherwise shall be given to the holder of registered shares in the manner hereinafter provided.
- Dividend to be paid within forty-two days 135. The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment thereof within forty-two days from the date of the declaration of the dividend unless -
- (a) Where the dividend could not be paid by reason of the operation of any law;
 - (b) Where a shareholder has given directions to the Company regarding the payment of the dividend and those directions cannot be complied with;
 - (c) Where there is a dispute regarding the right to receive the dividend;
 - (d) Where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder; or
 - (e) Where for any reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
- Unclaimed dividend 136. Any dividend which has not been claimed or the warrant in respect whereof has not been encashed within the period prescribed under section 205A, shall be deposited in a special account as provided for in the said section 205A of the Act.

CAPITALISATION

- Capitalisation 137. (1) Any General Meeting may upon the recommendation of the Directors, resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any of the Company's Reserve Accounts or to the credit of the Profit & Loss Account or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the Shares Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised funds shall not be paid in cash but shall be applied subject to provisions contained in clause (2) hereof on behalf of such shareholders in full or towards -

- (a) paying either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the Company which shall be allowed and distributed as fully paid up to and amongst such members in the proportion aforesaid; or
 - (b) paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or
 - (c) paying up partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the capitalised sum.
- (2) (a) Any moneys, investments or other assets representing premiums received on issue of shares and standing to the credit of the Share Premium Accounts; and
- (b) If the Company shall have redeemed any redeemable preference shares, all or any part of any Capital Redemption Fund arising from the redemption of such shares may, by resolution of the Company, be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.
- (3) Any General Meeting may resolve that any surplus moneys arising from the realisation or any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for Income-tax be distributed among the Members on the footing that they receive the same as capital.
- (4) For the purpose of giving effect to any resolution under this clause, the Directors may settle any difficulty which may arise in regard to the distribution as they deem expedient and in particular, may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payment shall be made in case of shares or debentures becoming distributable in fractions, upon the footing of the value so fixed or that fractions of less value than Re. 1 may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Directors. Where required, a proper contract shall be delivered to the Registrar for Registration in accordance with Section 75 of the Act and Directors may appoint any person to sign contract on behalf of persons entitled to the dividend or capitalized fund and such appointment shall be effective.

ACCOUNTS

138. The Directors shall cause proper books of accounts to be kept with respect to :-

Books of
Accounts

- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.

- (b) All sales and purchases of goods by the Company.
- (c) The assets and liabilities of the Company.
Proper books shall be deemed to be kept if there are kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

Inspection
of books
and accounts

- 139. 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 and no members shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
- 140. The books of account shall be kept at the office and/or at such other place as the Board may think fit and shall always be open to the inspection of the Directors.

AUDITORS

Auditors

- 141. Auditors shall be appointed by the Company in General Meeting and their appointment, remuneration, duties and liabilities shall be regulated in accordance with Sections 224 to 233B of the Act.

NOTICES

Notice

- 142. Notices shall include any summons, documents, requisition, order or other legal process and registers, whether issued, sent or kept in pursuance of the Act or any other Act or otherwise.

Service of
documents on
Members by
Company

- 143. (1) A Notice may be served by the Company on any member thereof either personally or by sending it by post to him at his registered address, or if he has no registered address in India, to the address if any, within India supplied by him to the Company for the giving of notices to him.
- (2) Where a notice is sent by post -
 - (a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member; and
 - (b) Unless the contrary is proved such services shall be deemed to have been effected.
 - (i) in the case of a notice of Meeting at the expiration of forty- eight hours after the letter containing the same is posted; and

- (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (3) A Notice advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every Member of the Company who has no registered address in India and has not supplied to the Company an address within India for giving of Notice to him.
- (4) A Notice may be served by the Company on the joint-holders of a share by serving it on the joint-holder named first in the Register in respect of the share.
- (5) A Notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through Post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignees of the insolvent or by any like description, at the address if any in India supplied for the purpose by persons claiming to be so entitled or until such an address has been so supplied by serving the notice in any manner in which it might have been served if the death or insolvency had not occurred.
- (6) The signature to any document or notice to be given by the Company may be written, printed or lithographed.

WINDING UP

144. (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. Division of Assets in winding up
- (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 as the like sanction shall think fit but so that no Member shall be compelled to accept any shares or other securities whereupon there is any liability.

INDEMNITY

145. Subject to the provisions of the Act, every Director, Managing Director or wholtime Director, Manager or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the company against all liability incurred by him as such Director, Manager, Managing Director, Wholtime Director, Officer or Auditor in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court. Indemnity

Individual
responsibility
of Directors

146.

Subject to the provisions of the Act, no Director, Auditor, or other Officer of the Company shall be liable for the acts, receipts, neglects or default of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from bankruptcy, insolvency or tortious act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.


SECRETY CLAUSE

Secrecy
Clause

147.

Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any details of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which, in the opinion of the Directors, it may not be expedient in the interest of the members of the Company to communicate to the public.

For BLUE STAR LTD.


Authorized Signatory

CERTIFIED TRUE COPY

CERTIFIED TRUE COPY

Names of Subscribers	Addresses and Descriptions of Subscribers	Number of Equity shares taken by each Subscriber	Witness to Signature
Mohan T. Advani	59, Forbes Street Bombay Merchant	One	P.B. Advani
B. T. Advani	59, Forbes Street Bombay Merchant	One	P.B. Advani

(Dated this 20th day of January 1949)

(Altered on 23rd July 1969)

Note :-

The Authorised Capital of the Company was increased from time to time as follows :-

- (a) From Rs. 5 lakhs to Rs. 10 lakhs on April 10, 1952.
- (b) From Rs. 10 lakhs to Rs. 20 lakhs on June 25, 1953.
- (c) From Rs. 20 lakhs to Rs. 50 lakhs on May 30, 1962.
- (d) From Rs. 50 lakhs to Rs. 1 crore on Nov. 21, 1968.
- (e) From Rs. 1 crore to Rs. 1 crore and 50 lakhs on June 28, 1973.
- (f) From Rs. 1 crore and 50 lakhs to Rs. 2 crores and 50 lakhs on June 14, 1979.
- (g) From Rs. 2 crores and 50 lakhs to Rs. 5 crores on December 17, 1982.
- (h) From Rs. 5 crores to Rs. 7 crores and 50 lakhs on September 6, 1990.
- (i) From Rs. 7 crores and 50 lakhs to Rs. 15 crores on November 2, 1992.
- (j) From Rs. 15 crores to Rs. 30 crores on 18th August, 1995.

**SPECIAL RESOLUTION PASSED BY THE EQUITY AND PREFERENCE
SHAREHOLDERS OF THE COMPANY AT THEIR EXTRA-ORDINARY
GENERAL MEETINGS HELD ON JUNE 23, 1969.**

SPECIAL RESOLUTION RE : CONVERSION OF THE COMPANY

RESOLVED UNANIMOUSLY :

- A) that the Company be and is hereby converted into a public Company and that the regulations contained in the documents submitted to the Meeting and for the purpose of identification signed by the Chairman of the Meeting be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of its existing Articles of Association and
- B) that the necessary change in the name of the Company resulting from the conversion namely, from 'Blue Star Private Ltd.' to 'Blue Star Limited' be carried out in the Company's Memorandum of Association, Common Seal, Share Certificates, and all other documents and the Directors of the Company be and they are hereby authorised to carry out such changes.

**RESOLUTIONS PASSED BY THE COMPANY AT ITS EXTRA-ORDINARY
GENERAL MEETING HELD ON SEPTEMBER 3, 1969.**

SPECIAL RESOLUTION NO. I

RESOLVED UNANIMOUSLY that Article 4 of the Articles of Association of the Company be and are hereby amended as follows :-

- (A) By deleting sub-clause (i) of Article 4 and by substituting therefor the following sub-clause (i)

"4 (i) The Authorised Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore) divided into (a) 8,40,000 Equity Shares of Rs. 10/- (Rupees Ten) each, (b) 6,000 Cumulative Preference Shares of Rs. 100/- (Rupees One Hundred) each carrying rights as mentioned in sub-clause (ii) hereof and Article 5 sub-clause (i), (c) 4,000 Cumulative Preference Shares of Rs. 100/- (Rupees One Hundred) each carrying rights as mentioned in sub-clause (ii) hereof and Article 5 sub-clause (ii) and (d) 6,000 Unclassified Shares of Rs. 100/- (Rupees One Hundred) each subject to be increased or reduced in accordance with the regulations of the Company and the Legislative provisions for the time being in force in this behalf and with power to divide the shares in the capital of the Company for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions."

- (B) By deleting Article 5 and by substituting therefor the following Article as Article 5 (i) and (ii) :-

RIGHT OF CONVERSION OF PREFERENCE SHARES INTO EQUITY SHARES.

"5 (i) Any registered holder of 6,000 Preference Shares mentioned in Article 4 (i) (b) may, subject to the approval of the Directors, elect to have his Preference Shares, or any of them, converted into Equity Shares, ranking in all respect pari passu with and having the same rights as the then existing Equity Shares. Such election shall be declared by notice in writing to the Company, signed by such registered holder and accompanied by the certificate relating to the shares to be converted. The Directors may in their absolute and uncontrolled discretion and without assigning any reason refuse to give such approval or may give such approval on such terms as they deem fit. If the Directors approve of such conversion, they shall resolve that such conversion be approved and have effect, and the same shall have effect, accordingly and the necessary alteration shall be made in the Company's Register of Members.

(ii) Any registered holder of 4,000 Preference Shares referred to in Articles 4 (i) (c) shall have an option to convert his Preference Shares or any of them into Equity Shares on the expiry of 5 years from the date of the issue of such Shares. For this purpose, the Company shall fix a period of 30 days and the Preference Shares, shall be converted into Equity Shares during the stipulated period of 30 days only at the rate of 20% below the market rate of Equity Shares prevailing on the date of notice or at par whichever is higher. Any Preference Shareholder who does not exercise his option of conversion within the period of 30 days referred to above shall have no further option to convert his Preference Shares into Equity Shares and such Preference Shares will remain irredeemable thereafter."

ORDINARY RESOLUTION NO. 2

RESOLVED UNANIMOUSLY that the Memorandum of Association of the Company be accordingly altered by deleting from Clause V thereof the following words "The Authorised Capital of the Company is Rs. 1,00,00,000/- divided into 8,40,000 Equity Shares of Rs.10/- each and 10,000 Cumulative Preference Shares of Rs.100/- each carrying dividend at the rate of 7.8% free of Company's tax but subject to deduction of taxes at source at the prescribed rates and 6,000 Unclassified Shares of Rs.100/- each" and by substituting therefor the following words :-

"The Authorised Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore) divided into (a) 8,40,000 Equity Shares of Rs. 10/- (Rupees Ten) each, (b) 6,000 Cumulative Preference Shares of Rs. 100/- (Rupees One Hundred) each carrying rights as mentioned in Article (4) (i) and Article 5 (i) of the Articles of Association of the Company, (c) 4,000 Cumulative Preference Shares of Rs. 100/- (Rupees One Hundred) each carrying rights as mentioned in Article 4 (ii) and Article 5 (ii) of the Articles of Association of the Company and (d) 6,000 Unclassified Shares of Rs.100/- (Rupees One Hundred) each".

**RESOLUTIONS PASSED BY THE COMPANY AT ITS
ANNUAL GENERAL MEETING HELD ON JUNE 28, 1973**

ORDINARY RESOLUTION :

- A) RESOLVED that the Authorised Capital of the Company be and is hereby increased from Rs. 1,00,00,000/- (Rupees One Crore Only) divided into (i) 8,40,000 Equity Shares of Rs. 10/- each; (ii) 6,000 7.8% Cumulative Preference Shares of Rs. 100/- each with rights as mentioned in Articles 4 (ii) and 5 (i) of the Articles of Association of the Company; (iii) 4,000 7.8% Cumulative Preference Shares of Rs. 100/- each with rights as mentioned in Articles 4 (ii) and 5 (ii) of the Articles of Association of the Company; and (iv) 6,000 Unclassified Shares of Rs. 100/- each to Rs. 1,50,00,000/- (Rupees One Crore and Fifty Lakhs Only) divided into (i) 12,40,000 Equity Shares of Rs. 10/- each; (ii) 6,000 7.8% Cumulative Preference Shares of Rs. 100/- each with rights as mentioned in Articles 4 (ii) and 5 (i) of the Articles of Association of the Company; (iii) 4,000 7.8% Cumulative Preference Shares of Rs. 100/- each with rights as mentioned in Articles 4 (ii) and 5 (ii) of the Articles of Association of the Company; and (iv) 16,000 Unclassified Shares of Rs. 100/- each, and the Directors be and they are hereby authorised to issue for subscription or otherwise all or any of the shares at any time and upon such terms and conditions as they deem fit.
- B) RESOLVED that Clause V of the Memorandum of Association be and the same is hereby altered by substituting the following Clause in place of the existing Clause V :

The Authorised Capital of the Company is Rs. 1,50,00,000/- (Rupees One Crore and Fifty Lakhs Only) divided into (a) 12,40,000 Equity Shares of Rs. 10/- each; (b) 6,000 7.8% Cumulative Preference Shares of Rs. 100/- each with rights as mentioned in Articles 4 (ii) and 5(i) of the Articles of Association of the Company; (c) 4,000 7.8% Cumulative Preference Shares of Rs. 100/- each with rights as mentioned in Articles 4 (ii) and 5 (ii) of the Articles of Association of the Company; and (d) 16,000 Unclassified Shares of Rs. 100/- each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase, modify and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges and considerations as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or aggregate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

SPECIAL RESOLUTION :

RESOLVED that Article 4(i) of the Articles of Association of the Company be and the same is hereby altered by substituting the following Clause in place of the existing Clause 4 (i) :

The Authorised Capital of the Company is Rs. 1,50,00,000/- (Rupees One Crore and Fifty Lakhs Only) divided into (a) 12,40,000 Equity Shares of Rs. 10/- each; (b) 6,000 7.8% Cumulative Preference Shares of Rs. 100/- each with rights as mentioned in Sub-Clause (ii) hereof and Article 5 Sub-Clause (i); (c) 4,000 7.8% Cumulative Preference Shares of Rs. 100/- each with rights as mentioned in Sub-Clause (ii) hereof and Article 5 Sub-Clause (ii); (d) 16,000 Unclassified Shares of Rs. 100/- each; subject to be increased or reduced in accordance with the regulations of the Company and the Legislative provisions for the time being in force in this behalf and with power to divide the shares in the capital of the Company for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions.

**RESOLUTIONS PASSED BY THE COMPANY AT ITS
ANNUAL GENERAL MEETING HELD ON JUNE 14, 1979**

ORDINARY RESOLUTION :

- A) "RESOLVED that the Authorised Capital of the Company be and is hereby increased from Rs. 1,50,00,000/- (Rupees One Crore and Fifty Lakhs Only) to Rs. 2,50,00,000/- (Rupees Two Crores and Fifty Lakhs Only) by the creation of 10,00,000 new Equity Shares of Rs. 10/- each".
- B) "RESOLVED that Clause V of the Memorandum of Association be and is hereby altered in the following manner :

Delete the first 2 lines of the existing Clause V of the Memorandum of Association beginning with 'The Authorised Capital of the Company' and ending with 'Rs. 10/- each'; and insert the following text therefor :

The Authorised Capital of the Company is Rs. 2,50,00,000/- (Rupees Two Crores and Fifty Lakhs Only) divided into (a) 22,40,000 Equity Shares of Rs. 10/- each".

SPECIAL RESOLUTION :

"RESOLVED that Article 4 (i) of the Articles of Association of the Company be and is hereby altered in the following manner :

Delete the first 2 lines of the existing Clause 4 (i) of the Articles of Association beginning with 'The Authorised Capital of the Company' and ending with 'Rs. 10/- each'; and insert the following text therefor :

"The Authorised Capital of the Company is Rs. 2,50,00,000/- (Rupees Two Crores and Fifty Lakhs Only) divided into (a) 22,40,000 Equity Shares of Rs. 10/- each".

**RESOLUTIONS PASSED BY THE COMPANY AT ITS
ANNUAL GENERAL MEETING HELD ON DECEMBER 17, 1982**

ORDINARY RESOLUTION :

- A) "RESOLVED that Authorised Capital of the Company be and is hereby increased from Rs. 2,50,00,000 (Rupees Two Crores and Fifty Lakhs Only) to Rs. 5,00,00,000 (Rupees Five Crores Only) by the creation of 25,00,000 new Equity Shares of Rs. 10/- each."
- B) "RESOLVED that in Clause V of the Memorandum of Association of the Company, the words and figures beginning with 'The Authorised Capital of the Company' and ending with 'Rs. 10/- each' be substituted as follows :

The Authorised Capital of the Company is Rs. 5,00,00,000 (Rupees Five Crores Only) divided into (a) 47,40,000 Equity Shares of Rs. 10/- each.'

SPECIAL RESOLUTION :

"RESOLVED that in Article 4(i) of the Articles of Association of the Company, the words and figures beginning with 'The Authorised Capital of the Company' and ending with 'Rs. 10/- each' be substituted as follows :

The Authorised Capital of the Company is Rs. 5,00,00,000 (Rupees Five Crores Only) divided into (a) 47,40,000 Equity Shares of Rs. 10/- each".

**RESOLUTION PASSED BY THE COMPANY AT ITS
ANNUAL GENERAL MEETING HELD ON SEPTEMBER 15, 1989**

SPECIAL RESOLUTION :

"RESOLVED that the Articles of Association of the Company be altered as set out below :

Article 31 :

The following new sub-Article 31(i) be substituted for the present sub-Article 31(i).

31. (i) Subject to the provisions of section III of the Act, and the provisions of the Securities Contracts (Regulation) Act, 1956 the Board may decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a Member), but in such cases it shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal".

Article 64 :

The following new Article 64 be substituted for the present Article 64.

64. Questions at General Meetings now decided :

At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of the hands a poll is ordered to be taken by the Chairman of the Meeting of his own motion or unless a poll is demanded by any Member or Members present in person or by proxy and holding shares in the Company :

- (i) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or
- (ii) on which an aggregate sum of not less than Rs. 50,000 has been paid up.

The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes recorded in favour of or against that resolution.

Article 105 :

Delete the full stop at the end of Article 105 and add the following sentence:

'along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director.'

Article 131 :

At the end of Article 131 the following proviso shall be added :

'Provided however, that where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered, the Company shall :

- (a) transfer the dividend in relation to such shares to the special account referred to in section 205A unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
- (b) keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of section 81 and any issue of fully paid-up bonus shares in pursuance of sub-section (3) of section 205'.

Article 136 :

The following new Article 136 shall be substituted for the present Article 136.

136. Unclaimed Dividend :

Any dividend which has not been claimed or the warrant in respect whereof has not been encashed within the period prescribed under section 205A, shall be deposited in a special account as provided for in the said section 205A of the Act.

**RESOLUTIONS PASSED BY THE COMPANY AT ITS
ANNUAL GENERAL MEETING HELD ON SEPTEMBER 6, 1990**

ORDINARY RESOLUTION :

- A) "RESOLVED that the Authorised Capital of the Company be and is hereby increased from Rs. 5,00,00,000 (Rupees Five Crores Only) to Rs. 7,50,00,000 (Rupees Seven Crores Fifty Lakhs Only) by the creation of 25,00,000 new Equity Shares of Rs. 10 each."
- B) "RESOLVED that in Clause V of the Memorandum of Association of the Company, the words and figures beginning with 'The Authorised Capital of the Company' and ending with 'Rs. 10/- each' be substituted as follows :

The Authorised Capital of the Company is Rs. 7,50,00,000 (Rupees Seven Crores Fifty Lakhs Only) divided into (a) 72,40,000 Equity Shares of Rs.10/- each' ".

**RESOLUTION PASSED BY THE COMPANY AT ITS
ANNUAL GENERAL MEETING HELD ON NOVEMBER 2, 1992**

ORDINARY RESOLUTION

- A) "RESOLVED that the Authorised Capital of the Company be and it is hereby increased from Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs Only) to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) by creation of 75,00,000 new equity shares of Rs. 10/- each and accordingly in Clause V of the Memorandum of Association of the Company, the words and figures beginning with 'The Authorised Capital of the Company' and ending with 'Rs. 10/- each' be substituted as follows :

The Authorised Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores Only) divided into (a) 1,47,40,000 equity shares of Rs. 10/- each."

SPECIAL RESOLUTION

'RESOLVED that in Article 4 (i) of the Articles of Association of the Company, the words and figures beginning with 'The Authorised Capital of the Company' and ending with 'Rs. 10/- each' be substituted as follows :

The Authorised Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores Only) dividend into (a) 1,47,40,000 equity shares of Rs. 10/- each".

**RESOLUTION PASSED BY THE COMPANY AT ITS
ANNUAL GENERAL MEETING HELD ON AUGUST 18, 1995**

ORDINARY RESOLUTION

- (a) "RESOLVED that the Authorised Capital of the Company be and it is hereby increased from Rs.15,00,00,000 (Rupees Fifteen Crores Only) to Rupees 30,00,00,000 (Rupees Thirty Crores Only) by the creation of 1,50,00,000 new Equity Shares of Rs. 10/- each.
- (b) "RESOLVED that in Clause V of the Memorandum of Association of the Company, the words and figures beginning with 'The Authorised Capital of the Company' and ending with 'Rs. 10/-each' be substituted as follows :

"The Authorised Capital of the Company is Rs. 30,00,00,000 (Rupees Thirty Crores Only) divided into (a) 2,97,40,000 Equity Shares of Rs. 10/- each".

SPECIAL RESOLUTION

"RESOLVED that in Articles 4(i) of the Articles of Association of the Company, the words and figures beginning with 'The Authorised Capital of the Company' and ending with 'Rs. 10/- each' be substituted as follows:

"The Authorised Capital of the Company is Rs. 30,00,00,000 (Rupees Thirty Crores Only) divided into (a) 2,97,40,000 Equity Shares of Rs. 10/- each."

**RESOLUTION PASSED BY THE COMPANY AT ITS
ANNUAL GENERAL MEETING HELD ON SEPTEMBER 28, 1999**

SPECIAL RESOLUTION :

"RESOLVED that pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the following manner:

After Article 52, the following Article be inserted as Article 52A.

DEMATERIALISATION OF SECURITIES

52A 1. For the purpose of this Article:-

Definitions

- * 'Beneficial Owner' shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996;
- * 'Depositories Act, 1996' shall include any statutory modification or re-enactment thereof; and
- * 'Depository' shall mean a Depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.

Dematerialisation of securities

2. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

Options for Investors

3. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any securities in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

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 record the name of the allottee as the beneficial owner of the security.

Securities in depositories to be in fungible form

4. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of depositories and beneficial owners

5. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his securities which are held by a depository.

Service of documents

6. Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the record of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities

7. Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer

of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of securities dealt within a depository

8. Notwithstanding anything in the Act or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive numbers of securities held in a depository

9. Nothing contained in the Act or these Articles, regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

Register and Index of beneficial owner

10. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles”.

RESOLUTION PASSED BY THE COMPANY

THROUGH POSTAL BALLOT ON FEBRUARY 4, 2002

SPECIAL RESOLUTION:

“RESOLVED that the Articles of Association of the Company be and the same is hereby amended by including the following new Article 11A after the existing Article 11 of the Articles of Association of the Company:

“Buy-Back of Securities

- 11A. Notwithstanding anything contained in this Articles of Association, but subject to the provisions of Sec.77A, 77AA and 77B of the Companies Act, 1956 and the Rules, Regulations and/or Guidelines made thereunder, the Company may purchase its own shares or other specified securities in the manner and upon the conditions as prescribed in the aforesaid Act, Rules, Regulations and/or Guidelines, for the time being and from time to time in force.”

**ORDER PASSED BY THE HIGH COURT PURSUANT TO
SECTION 391 TO 394 OF THE COMPANIES ACT, 1956**

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO.1007 OF 1998
CONNECTED WITH
COMPANY APPLICATION NO.557 OF 1998**

In the matter of Sections 391 to 394 of
the Companies Act, 1956;

AND

In the matter of Blue Star Limited;

AND

In the matter of Scheme of Arrangement be-
tween Blue Star Limited and Blue Star Infotech
Limited.

Blue Star Limited)	
a company incorporated under The)	
Companies Act, 1956 and having its)	
Registered office at Kasturi)	
Buildings, Mohan T. Advani Chowk)	
Jamshedji Tata Road,)	
Mumbai 400 020.)	... Petitioner

Coram: S.S.Nijjar J.

Date: 7th December, 1999

UPON the Petition of Blue Star Limited, the Petitioner Company abovenamed, presented to this Hon'ble Court on the 26th day of November, 1998 for sanction of the arrangement embodied in the Scheme of Arrangement between Blue Star Limited, (hereinafter referred to as "the Petitioner Company") and Blue Star Infotech Limited (hereinafter referred to as "the Transferee Company") and for the reliefs as mentioned in the Petition AND the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and the Affidavit of Mr K.P.T. Kutty, Company Secretary of the Petitioner dated the 26th day of November, 1998 verifying the said Petition AND UPON READING the Affidavit of Mr. Bhagwan Sawant, Clerk in the Office of the Advocates for the Petitioner Company dated 30th day of July, 1999 proving service of the notice of hearing of the petition upon the Regional Director, Department of Company Affairs, Maharashtra, Mumbai AND UPON READING the Affidavit of Mr S.N. Talwar, Partner of M/s. Crawford Bayley & Co., Advocates for the Petitioner Company dated 27th day of July, 1999 proving publication of the notice of hearing of the Petition in the issue of "Business Standard" dated 19th day of July, 1999 and "Sakal" dated 20th day of July, 1999 AND UPON READING the Affidavits of Shri K.P.T. Kutty dated 30th day of July, 1999 proving dispatch of notice of hearing of the Petition to all the secured creditors and unsecured creditors whose claim exceeds Rs.2 Lakhs in value as on 30th September, 1998 AND UPON READING the Order dated 24th day of September, 1998 made by this Hon'ble Court in Company Application No.557 of 1998 whereby the Petitioner Company was directed to convene and hold meeting of its Equity shareholders for the purpose of considering and if thought fit approving with or without modification the Scheme of Arrangement between the Petitioner Company and the Transferee Company AND meeting of creditors was dispensed with in view of the undertaking given by the Petitioner Company to give notice of hearing of the Petition to creditors as mentioned in para 16 of the Affidavit in support of the Company Application No.557 of 1998 AND UPON READING the Affidavit of Mr. Ashok M. Advani,

Chairman of the meeting of the Equity Shareholders of the Petitioner Company dated 2nd day of November, 1998 proving publication of the notice convening meeting of Equity shareholders in the issue of "Business Standard" dated 9th day of October, 1998 and Sakal dated 17th day of October, 1998 AND UPON READING AFFIDAVIT of Mr. Ashok M. Advani dated 2nd day of November 1998 proving dispatch of notice convening meeting to individual Equity shareholders AND UPON READING the Chairman's Report dated 18th day of November, 1998 of Mr. Ashok M. Advani Chairman of the meeting of the Equity shareholders as to the results of the said meeting AND UPON READING the Affidavit dated 19th day of November, 1998 of Mr. Ashok M. Advani, verifying the said report AND IT APPEARS from the said Chairman's Report that the Scheme of Arrangement between the Petitioner Company and the Transferee Company has been approved by majority of 89.7% in number of Equity Shareholders representing 99.98% in value AND amendment to Scheme has approved by majority 69.92% in number of Equity shareholders representing 99.33% in value AND UPON READING the Affidavit of Mr. K.P.T. Kutty dated 17th day of August 1999 informing that the Petitioner Company has obtained approval to the Scheme from Unit Trust of India, Life Insurance Corporation of India and General Insurance Corporation of India and its subsidiaries AND UPON READING the Affidavit of Mr. K.P.T. Kutty dated 23rd day of September, 1999 annexing thereto list of creditors who have given their no objection to the Scheme of Arrangement AND UPON READING the two Affidavits of Mr. Nambiath Vasudevan dated 15th day of September 1999 and 16th day of September 1999 on behalf of the All India Blue Star Employees Federation and others opposing the aforesaid Company Petition AND UPON READING the Affidavit of Mr. K.P.T. Kutty dated 29th day of September 1999 in reply to Affidavits dated 15th day of September, 1999 and 16th day of September 1999 AND UPON HEARING Mr Virag V. Tulzapurkar with Mr V.R. Dond, Counsel and Mrs. Monisha Asher, Advocate instructed by M/s. Crawford Bayley & Co., Advocates for the Petitioner Company and Mr. Anand Grover, Counsel with Mr. Rabindra Hazari and Basant Trilokam instructed by Rabindra Hazari, Advocate for the All India Blue Star Employees Federation and Others and Mr. C.J. Joy, Panel Counsel for the Regional Director, Department of Company Affairs, Maharashtra, Mumbai who appears in pursuance of the Notice dated the 16th day of July, 1999 issued under Section 394A of the Companies Act, 1956 and submits to the Order of the Court AND no other person or persons entitled to appear at the hearing of the said Petition appearing this day either in support of the said Petition or to show cause against the same THIS COURT DOTH HEREBY SANCTIONS the arrangement embodied in the Scheme of Arrangement between Blue Star Limited, the Petitioner and Blue Star Infotech Limited, the Transferee Company as set forth in Exhibit "D" to the said Petition and in SCHEDULE hereto AND THIS COURT DOTH HEREBY DECLARE that the arrangement embodied in the Scheme of Arrangement shall be binding with effect from the 1st day of October, 1998 (hereinafter called as the Appointed Date) on the Petitioner Company and the Transferee Company AND THIS COURT DOTH ORDER that with effect from 1st day of October, 1998 all the properties of the Petitioner Company but relating to its International Software Division more particularly described in the Scheme of Arrangement being Exhibit "D" to the Petition and in the Schedule hereto shall without any further act or deed be and the same shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Companies Act, 1956 so as to become the properties of the Transferee Company subject to the Charges, if any, affecting the same AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Date, the debts, liabilities, duties and obligations of the Petitioner, pertaining to the International Software Division shall be transferred to and vested in without any further act or deed to the Transferee Company pursuant to the provisions of Section 394 of the Companies Act, 1956 so as to become the debts, liabilities, duties and obligations of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all legal or other proceedings pending by or against the Petitioner Company relating to its International Software Division shall be continued by or against the Transferee Company AND THIS COURT

DOTH FURTHER ORDER that in consideration of the International Software Division as defined in Clause 1.4 of the Scheme of Arrangement standing transferred to and vested in or be deemed to be transferred to and vested in the Transferee as a going concern, the Transferee Company shall without further act or, deed, issue and allot to each member of the Petitioner Company holding equity shares on a date (Record Date) to be fixed by the Board of Directors of the Petitioner Company for every four (4) fully paid-up equity share of Rs.10/- each held by the member in the Petitioner Company one (1) fully paid-up equity share of Rs.10/- each of the Transferee Company, and the total number of equity shares of the Transferee Company to be issued and allotted to members of the Petitioner Company shall be approximately 67,74,275 equity shares of Rs.10/- each, credited as fully paid up in cash AND THIS COURT DOTH FURTHER ORDER that on and from the Effective Date as specified in the Scheme of arrangement, the Transferee Company do engage all the permanent employees of the Petitioner Company, who are engaged in or in relation to the International Software Division and desirous of joining the Transferee Company on terms and conditions, which are not less favourable or on the terms and conditions on which they are engaged as on the Effective Date by the Petitioner Company without any interruption of service as a result of the transfer in the manner as provided in the Scheme of Arrangement AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company shall within 30 days of the sealing of this Order cause a certified copy of this Order to be delivered to the Registrar of Companies, Maharashtra, Mumbai for registration and on such certified copy of the Order being so delivered, the Registrar of Companies, Maharashtra, Mumbai shall place all documents relating to the International Software Division of the Petitioner Company and registered with him on the file kept by him relating to the Transferee Company and the documents and files relating to the International Software Division of the Petitioner Company and the Transferee Company shall be consolidated accordingly AND THIS COURT DOTH FURTHER ORDER that the Parties to the arrangement embodied in the Scheme of Arrangement being SCHEDULE hereto shall be at liberty to apply to this Hon'ble Court for any direction that may be necessary for the purpose of carrying out the Arrangement embodied in the Scheme of Arrangement AND THIS COURT DOTH LASTLY ORDER that the Petitioner do pay the sum of Rs.1,000 (Rupees one thousand only) to the Regional Director, Department of Company Affairs, Maharashtra, Mumbai, towards the costs of the said Petition, WITNESS SHREE YOGESH KUMAR SABHARWAL, Chief Justice of Mumbai aforesaid this 7th day of December, 1999.

By the Court

SEAL

Sd/-

For Prothonotary & Senior Master
This 3rd day of April, 2000.

Order Sanctioning the Arrangement)
Embodied in the Scheme of Arrangement)
Under Sections 391 to 394 of the Companies)
Act, 1956 drawn on the application of)
Crawford Bayley & Co. having their)
Office at State Bank of India Bldg., NGN)
Vaidya Marg, Mumbai 400 023.)

SCHEDULE

**SCHEME OF ARRANGEMENT
BETWEEN
BLUESTAR LIMITED
AND
ITS SHAREHOLDERS
AND
BLUE STAR INFOTECH LIMITED**

Under Section 391 to Section 394 of the Companies Act, 1956 in respect of the International Software Division of Blue Star Limited.

Under Section 391 to Section 394 read with Section 100 of the Companies Act, 1956 for reduction of a part of the Paid-up Equity Share Capital of Blue Star Limited and issue of shares of Blue Star Infotech Limited to the shareholders of Blue Star Limited.

This Scheme of Arrangement is presented for transfer of the International Software Division of Blue Star Limited having its registered office at Kasturi Building, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020 as a going concern to Blue Star Infotech Limited having its registered office at Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020 for cash consideration pursuant to the relevant provisions of the Companies Act, 1956 (hereinafter referred to as "the Act"). This Scheme of Arrangement further contemplates reduction of Equity Share Capital of Blue Star Limited and issue of Specified Number of Shares by Blue Star Infotech Limited to the shareholders of Blue Star Limited.

I PRELIMINARY

In this Scheme unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1** "The Act" means the Companies Act, 1956
- 1.2** "BSL" means Blue Star Limited a Company incorporated under the Companies Act, 1956 having its registered office at Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020.
- 1.3** "BSIL" means Blue Star Infotech Limited a Company incorporated under the Companies Act, 1956 having its registered office at Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020.
- 1.4** "International Software Division" means all assets and liabilities of BSL pertaining to the Software Business including, in particular, the investment of BSL in USIN International Inc., USA.

Without Prejudice to the generality of the above, the International Software Division shall include all rights, privileges, easements and licenses, including industrial licenses, permissions, sanctions and authorizations, concessions, subsidies, patents, trademarks, pertaining to the International Software Division.

- 1.5** "The Appointed Date" means the 1st day of October, 1998 or such other date as may be fixed by the High Court of Judicature at Bombay.

- 1.6 **"The Effective Date"** means the date on which the certified copies of the order sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra.
- 1.7 **"Record Date"** means the date to be fixed by the Board of Directors of BSL and BSIL for the purpose of reduction of Share Capital of BSL and for the purpose of issue of shares of BSIL to the shareholders of BSL.
- 1.8 **"Scheme" or "The Scheme"** means this Scheme of Arrangement in its present form or with any modification(s) made under clause 8 of this Scheme.

2. SHARE CAPITAL

2.1 BSL

The Share Capital of BSL as of 30th June, 1998 is as under:

	<u>Amount in Rs.</u>
	<u>Authorised Capital</u>
10,000 7.8% Cumulative Preference Shares of Rs.100 each	10,00,000
2,97,40,000 Equity Shares of Rs.10 each	29,74,00,000
16,000 Unclassified Shares of Rs.100 each	16,00,000
Issued, Subscribed & Paid Up Capital	
2,70,97,102 Equity Shares of Rs.10 each	27,09,71,020

2.2 BSIL

The Share Capital of BSIL as of 30th June, 1998 is as under:

	<u>Amount in Rs.</u>
<u>Authorised Capital</u>	
10,000 Equity Shares of Rs.10 each	1,00,000
<u>Issued, Subscribed & Paid-Up Capital</u>	
20 Equity Shares of Rs.10 each	200

BSL has subscribed to 29,25,725 Equity Shares of Rs.10 each at par and a welfare trust of the employees of BSIL formed to implement a stock option scheme has subscribed to 3,00,000 Equity Shares of Rs.10 each at par. These shares have not yet been allotted.

3. TRANSFER OF INTERNATIONAL SOFTWARE DIVISION OF BSL TO BSIL

3.1 With effect from the 1st day of October, 1998 being the Appointed Date:

The entire International Software Division of BSL shall, without any further act, instrument or deed be and the same shall stand transferred to and vested in and/or deemed to be transferred to and vested in BSIL as a going concern, pursuant to the provisions of Section 391/394 and other relevant provisions of the Act. The Shareholders have passed a resolution under section 293(1)(a) of the Act at the Annual General Meeting of the Company held on August 21, 1998 approving the transfer of the International Software Division of BSL to BSIL. However, if the Directors of BSL and BSIL so desire, all the movable assets of the International Software Division shall not vest in BSIL by virtue of Order of the High Court but the same shall be transferred in the manner laid down in Clause 3.2 hereinbelow.

3.2 The Transfer of movable assets of the International Software Division referred in Clause 3.1 above shall be effected as follows:

3.2.1. Within seven days of the date of the Order of the Bombay High Court approving the Scheme:

- i) All the movable assets of the International Software Division of BSL including plant & machinery, cash on hand shall be physically handed over by physical delivery to BSIL to the end and intent that the property therein passes to BSIL on such delivery.
- ii) In respect of movable assets other than those specified in sub-clause (i) above, including sundry debtors, outstanding loans, recoverable in cash or in kind or value to be received, bank balances and deposits the following modus operandi shall be followed:

BSL shall give notice in such form, as it may deem fit and proper to each party, debtor or depositee as the case may be, that pursuant to the Scheme, the said debt, loan advance, etc. be paid or made good or held on account of BSIL as the person entitled thereto to the end and intent that the right of BSL to recover or realize the same stands extinguished. BSIL shall also give notice in such form as it may deem fit and proper to each person, debtor or depositee as it may deem fit and proper to each person, debtor or depositee that pursuant to the said Scheme, the said person, debtor or depositee should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of BSIL to recover or realize the same is in substitution of the right of BSL.

3.2.2 With effect from the Appointed Date all debts, liabilities, duties and obligation of BSL relating to the International Software Division referred to hereinabove shall pursuant to the provisions of Section 391/394 of the Act without any further act or deed be and stand transferred to BSIL, so as to become the debt, liabilities, duties and obligations of BSIL.

3.3 Save and except for the International Software Division of BSL and as expressly provided in this Scheme nothing contained in this Scheme of Arrangement shall affect the rate of the assets and liabilities of BSL which shall continue to belong to and be vested in and be managed by BSL.

3.4 All legal or other proceedings pending on the Effective Date by or against BSL and relating to the International Software Division shall be continued and enforced by or against BSIL.

3.5 Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the International Software Division to which BSL is a party subsisting or having effect immediately before this Scheme becomes operative shall remain in full force and effect against or in favour of BSIL and may be enforced as fully and effectually as if instead of BSL, BSIL had been a party thereto.

3.6 Consequent upon the transfer and vesting in BSIL of the International Software Division of BSL, BSIL shall, within forty-five days from the Scheme of Arrangement becoming fully effective pay cash consideration for the said transfer and vesting to BSL.

- 3.7 With effect from the Appointed Date and upto and including the Effective Date:**
- 3.7.1** BSL shall be deemed to have been carrying on and shall carry on its business and activities of the International Software Division and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets of the International Software Division for and on account of and in trust for BSIL and consequently all the profits or income accruing or arising to BSL or expenditure or losses arising or incurred or suffered by BSL and pertaining to the International Software Division shall for all purposes be treated and be deemed to be accruing as the income or profits or losses or expenditure as the case may be of BSIL. BSL hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
 - 3.7.2** BSL shall carry on its business and activities of the International Software Division with reasonable diligence, business prudence and shall not (without the written consent of BSIL) alienate, charge, mortgage, encumber or otherwise deal with or dispose of the International Software Division or any part thereof (except in the ordinary course of the business).
 - 3.7.3** BSL shall not vary the terms and conditions of employment of any of its employees engaged in and for the International Software Division except in the ordinary course of business or without the prior consent of BSIL or pursuant to any pre-existing obligation undertaken by BSIL prior to the Effective Date.
 - 3.7.4** BSL shall not utilize, adjust or claim adjustment of the profits/losses as the case may be relating to the International Software Division earned/incurred or suffered after the Appointed Date for any businesses other than the International Software Division.
 - 3.7.5** BSIL shall be entitled to apply to the Central/State Government and all other agencies, departments and authorities concerned including in particular, SEEPZ authorities as are necessary under any law, contract or are otherwise considered necessary for such consents, approvals and sanctions which BSIL may require to effectually own and operate the International Software Division.
- 3.8 On the Scheme becoming effective:**
- 3.8.1** All the employees of BSL engaged in and for the business of the International Software Division of BSL on the Effective Date and who are willing to become the employees of BSIL shall become the employees of BSIL, without any break or interruption in their services and on the same terms and conditions on which they are engaged as on the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in BSL on the Effective date. BSIL further agrees that for the purpose of payment of any retirement compensation such past services with BSL shall also be taken into account.
 - 3.8.2** The services of such employees shall not be treated, as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments by BSL.
 - 3.8.3** The accounts/funds of the employees whose services are transferred under sub-clause 3.8.1 above, relating to superannuation, provident fund and gratuity fund shall be

identified, determined and transferred to the respective Trusts/Funds of BSIL and such employees shall be deemed to have become members of such Trusts/Funds of BSIL.

- 3.8.4 All agreements entered into by BSL with the bankers, trade unions, distributors, stockist, agents, etc. if any, relating to the International Software Division shall continue to be in full force and effect and may be enforced by or against BSIL.
- 3.8.5 All subsisting agreement/arrangements of BSL relating to the use of trademarks and/or technology relating to the International Software Division and business shall accrue to and for the benefit of BSIL.

4. REDUCTION OF SHARE CAPITAL OF BSL

- 4.1 Pursuant to a shareholders resolution passed under Section 100 of the Act at the Annual General Meeting of BSL held on August 21, 1998, the issued and subscribed share capital of BSL shall be reduced from Rs.27,09,71,020 divided into 2,70,97,102 equity shares of Rs.10 each fully paid up to Rs.20,32,28,270 divided into 2,03,22,827 equity shares of Rs.10 each fully paid up as follows:
- 4.1.1 The reduction shall be effected by in the first instance, cancelling Rs.2.50 of every equity share of Rs.10 fully paid up by the shareholders as on the Record Date.
- 4.1.2 After the aforesaid reduction, the revised Issued, Subscribed & Paid-up Share Capital of BSL of Rs.20,32,28,270 shall be consolidated into 2,03,22,827 equity shares of Rs.10 fully paid by consolidating blocks 4(Four) equity shares of Rs.7.50 each into blocks of 3(Three) equity shares of Rs.10 each.

Provided however, that no fractional certificate(s) shall be issued by BSL in respect of fractional entitlements to which shareholders of BSL may be entitled to on such reduction and consolidation of share capital by BSL as aforesaid. All such fractions shall be consolidated into fully paid-up equity shares which shall be allotted by the Board of Directors of BSL at its discretion to any of its two nominees upon trust to sell the shares so allotted and distribute the net sale proceeds to those shareholders of BSL who are entitled to such fractions in the proportion to which they are so entitled.

- 4.2 Accordingly, on this Scheme becoming effective the Authorised, Issued and Subscribed Share Capital of BSL shall be as under:

	<u>Amount in Rs.</u>
<u>Authorised Capital</u>	
10,000 7.8% Cumulative Preference Shares of Rs.100 each	10,00,000
2,29,65,725 Equity Shares of Rs.10 each	22,96,57,250
16,000 Unclassified Shares of Rs.100 each	16,00,000
<u>Issued, Subscribed & Paid-up Capital</u>	
2,03,22,827 Equity Shares of Rs.10 each	20,32,28,270

5. ISSUE OF SHARES BY BSIL

- 5.1 BSIL shall issue and allot for cash approximately 67,74,275 equity shares of Rs.10 each to the shareholders of BSL at par, the shares to be allotted being determined in the

ratio of 1(One) Equity Share of Rs.10 each fully paid-up for every 4(Four) Equity Shares of Rs.10 each of BSL held by them on the Record Date. The shares to be issued and allotted pursuant to this clause are hereinafter referred to as the 'Specified Number of Shares'.

If the ratio as aforesaid results in a shareholder being entitled to fraction of a share then the Specified Number of Shares in respect of such shareholder shall be determined by rounding off the fraction to the nearest lower share. The total of the entitlement of each shareholder shall be aggregate Specified Number of Shares. The Board of Directors of BSIL shall be authorized to allot such shares as they deem fit.

- 5.2 The said equity shares in BSIL shall be subject to the Memorandum & Articles of Association of BSIL and shall rank pari-passu in all respects with the existing equity shares of BSIL save and except that they shall be eligible for proportionate dividend from the date of allotment.
- 5.3 Application shall be made for the listing of the said equity shares of BSIL on the Bombay Stock Exchange.

6. MANDATE TO BSL

- 6.1 On this Scheme becoming effective, the shareholders of BSL shall be deemed to have given a mandate to BSL for the payment of the amount or part thereof, payable by it for reduction of its Share Capital, to BSIL, for the amount payable by the said shareholders to BSIL towards subscription to its Equity Share Capital of BSIL as per Clause 5 hereinabove.
- 6.2 The said adjustment would be construed as constructive payment by BSL to its shareholders for the cancellation of its equity shares and by the shareholders of BSL to BSIL for subscription to the shares of BSIL.
- 6.3 The balance if any, due by BSL to its shareholders against reduction of its Share Capital shall be paid by it within forty-five days from the Scheme of Arrangement becoming effective.

7. APPLICATION TO HIGH COURT

BSL and BSIL shall with all reasonable dispatch make applications under Section 391 and 394 and other applicable provisions of the Act to the High Court of Judicature at Bombay for seeking approval of the Scheme.

8. MODIFICATIONS/AMENDMENTS TO THE SCHEME

BSL and BSIL by their respective Board of Directors may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). BSL and BSIL by their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

9. SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

The Scheme is conditional on and subject to:

- (a) approval of and agreement to the Scheme by the requisite majority of the respective members of and such class of persons of BSL and BSIL as may be directed by the High Court of Judicature at Bombay.
- (b) Sanctions and Orders under the provisions of Section 391 read with Section 394 of the Act being obtained by BSL and BSIL from the High Court of Judicature of Bombay.
- (c) All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.
- (d) carrying out of the steps provided in for clause 3.2 above.
- (e) This Scheme will be subject to the approval of financial institutions and Unit Trust of India, General Insurance Corporation, National Insurance Company Limited, New India Assurance Company Limited and United India Insurance Company Limited.

10. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In case the Scheme is not sanctioned by the High Court of Judicature at Bombay, or in the event any of the approvals or conditions enumerated in Clause (9) above not being obtained or complied, or for any other reason, the Scheme cannot be implemented, 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.

11. COSTS

The costs, charges and expenses in connection with the Scheme shall be borne by BSL and BSIL equally.

CERTIFIED TO BE A TRUE COPY
This 3rd day of April 2000

SEAL

Sd/-

For Prothonotary And Senior Master

**RESOLUTIONS PASSED BY THE COMPANY AT ITS ANNUAL GENERAL MEETING
HELD ON AUGUST 4, 2006.**

ORDINARY RESOLUTION:

"RESOLVED that each of the 1,79,87,221 equity shares of the face value of Rs. 10/- each in the capital of the Company presently issued, subscribed and fully paid up be sub-divided into 5 equity shares of the face value of Rs. 2/- each credited fully as paid up and the equity shares resulting from the sub-division as aforesaid be suitably renumbered accordingly.

FURTHER RESOLVED that each of the un-issued 1,17,52,779 equity shares of the face value of Rs. 10/- each be also sub-divided into 5 equity shares of the face value of Rs. 2/- each.

FURTHER RESOLVED that the sub-division shall be effective from such date as may be fixed by the Board of Directors as practicable in consultation with the Stock Exchanges.

AND FURTHER RESOLVED that for the purpose of giving effect to the above resolution, The Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may consider necessary, expedient, usual or proper including cancellation or rectification of the existing share certificates in lieu of old certificates and to settle any question or difficulty that may arise in regard to the sub-division of shares as aforesaid".

ORDINARY RESOLUTION:

"RESOLVED that in Clause V of the Memorandum of Association of the Company, the words and figures beginning with 'The Authorised Capital of the Company' and ending with 'Rs10/- each' be substituted as follows:

The Authorised Capital of the Company is Rs. 30,00,00,000 (Rupees Thirty Crores Only) divided into (a) 14,87,00,000 Equity Shares of Rs. 2/- each' ".

SPECIAL RESOLUTION:

"RESOLVED that in Article 4(i) of the Articles of Association of the Company, the words and figures beginning with 'The Authorised Capital of the Company' and ending with 'Rs10/- each' be substituted as follows:

The Authorised Capital of the Company is Rs. 30,00,00,000 (Rupees Thirty Crores Only) divided into (a) 14,87,00,000 Equity Shares of Rs. 2/- each' ".

HIGH COURT, BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO.233 OF 2008
CONNECTED WITH
COMPANY APPLICATION NO.110 OF 2008

In the matter of Companies Act, 1956;
And
In the matter of Sections 391 of the Companies Act,
1956;
And
In the matter of Scheme of Arrangement between Blue
Star Limited and its shareholders.

Blue Star Limited

... Petitioner Company

Hemant Sethi i/by Hemant Sethi & Co.
Mr. D.A. Dubey with Mr. S.K. Mohapatra for R.D.

CORAM: A.S. Oka J
DATE : 11th April, 2008

PC:

1. Heard learned counsel for parties
2. The sanction of the Court is sought under Section 391 to 394 of the Companies Act, 1956 to a Scheme of Arrangement between Blue Star Limited and their respective shareholders.
3. Counsel appearing on behalf of the Petitioner has stated that they have complied with all the requirements as per directions of this Hon'ble Court and they have filed necessary affidavits of compliance in the Court.
4. The Regional Director has filed affidavit and has stated that the Scheme is not prejudicial to the interest of Creditors and Shareholders and public.
5. Upon perusal of the entire 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 any public policy. None of the parties concerned have come forward to oppose the Scheme.
7. There is no objection to the Scheme and since all the requisite statutory compliances have been fulfilled, Company Petition is made absolute in terms of prayer clause (a).
8. Petitioner Company, if required to lodge copy of this order and the Scheme with the concerned Superintendent of Stamps for the purpose adjudication of stamp duty, payable, if any, on the same within 30 days of obtaining the authenticated and/or certified copy of this Order.
9. The Petitioner to pay costs of Rs.5000/- to the Regional Director, Costs to be paid within four weeks from today. Petitioner to comply with all the statutory compliances, applicable, if any.
10. Filing and issuance of the drawn up order is dispensed with. All concerned authorised to act on a copy of this order and the Scheme exhibited to the Petition duly authenticated by Company Registrar, High Court, Bombay.

(A. S. Oka J)
Appellate Side

**SCHEME OF ARRANGEMENT
BETWEEN
BLUE STAR LIMITED
AND
ITS RESPECTIVE SHAREHOLDERS AND CREDITORS**

Part I - PREAMBLE

(A) Background

Blue Star Limited ("BSL" or "The Company") is engaged in the business of central air-conditioning and commercial refrigeration. BSL is listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

During the period from April 1, 2007 to the date of filing of the Scheme, the Company has signed the business purchase agreement to acquire the electrical contracting business of Naseer Electricals Private Limited.

(B) Objective of the Scheme of Arrangement

BSL is undertaking a restructuring exercise which would comprise of revaluation of the assets and reorganization of reserves. Broadly, the main objectives are highlighted below:

- This Scheme of Arrangement ("the Scheme") provides for reorganization of reserves and revaluation of assets of the Company to reflect its fair value as estimated by the Management of the Company.
- The Scheme provides for the adjustment of any Goodwill or any intangible that may arise on account of the acquisition of the electrical contracting business of Naseer Electricals Private Limited against the General Reserve of the Company.
- The Scheme provides for the adjustment of any consideration, fees, incentives etc. payable to any employee or consultants in accordance with the Business Purchase Agreement and its Annexure thereof, entered into for the acquisition of the electrical contracting business of Naseer Electricals Private Limited against the General Reserve of the Company.
- The Scheme provides for the adjustment of any losses that may arise on transfer of any of the shares in 'Blue Star Design and Engineering Limited' against the General Reserve of the Company.

Part II – DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

Unless repugnant to the context or meaning thereof, in this Scheme:

- 1.1. **"Act"** means the Companies Act, 1956, including amendments, if any, thereto.
- 1.2. **"The Appointed Date"** means April 1, 2007
- 1.3. **"BSL"** means Blue Star Limited, A company incorporated under the Indian Companies Act, 1913 and having its registered office at Kasturi Buildings, Mohan T Advani Chowk, Jamshedji Tata Road, Mumbai - 400 020.
- 1.4. **"Effective Date"** means the date on which certified copies of the Orders of the Hon'ble High Court of Judicature at Mumbai is filed with the Registrar of Companies at Mumbai, Maharashtra
- 1.5. **"High Court"** means the Hon'ble High Court Judicature at Mumbai having jurisdiction in respect of Blue Star Limited.

- 1.6. "Scheme" means this Scheme of Arrangement in its present form filed with the High Court of Judicature at Mumbai or with any modifications approved or imposed or directed by the Hon'ble High Court of Judicature at Mumbai.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 2.1. Though the scheme shall become effective as on the Effective Date, the provisions of this scheme shall be applicable and comes into operation from the Appointed Date.

3. SHARE CAPITAL

Based on the last audited balance sheet, the share capital of Blue Star Limited as on 31st March 2007 was as under:

Particulars	(Rs In lacs)
Authorised Capital	
10,000 7.8 % Cumulative Preference Shares of Rs.100 each	10.00
14,87,00,000 Equity shares of Rs.2 each.	2974.00
16,000 unclassified shares of Rs. 100 each.	16.00
TOTAL	3000.00
Issued, Subscribed and Paid up Capital	
8,99,36,105 equity shares of Rs. 2 each fully paid up	1798.72
TOTAL	1798.72

Part III - REVALUATION OF THE ASSETS AND REORGANIZATION OF RESERVES

4. REVALUATION OF THE ASSETS AND REORGANIZATION OF RESERVES

- 4.1. With effect from the Appointed Date, the assets of the Company will be reinstated at their respective fair values in accordance with the views of the management to reflect their fair value. Consequently, any adjustments on account of such revaluation would be reflected in the General Reserve Account of Blue Star Limited.
- 4.2. Further, the Goodwill or any intangible assets that may arise on account of the acquisition of the electrical contracting business of Naseer Electricals Private Limited be adjusted against the General Reserve of the Company.
- 4.3. Further, any sum payable in the forms of any fees, incentives, bonuses or in any other form of consideration etc. to any employee or consultants in accordance with the Business Purchase Agreement and its Annexure thereof, entered into with Naseer Electricals Private Limited for the acquisition of its electrical contracting business will be adjusted against the General Reserve of the Company.
- 4.4. With effect from the Appointed Date, any losses that may arise on transfer of any of the shares in 'Blue Star Design and Engineering Limited' will be adjusted against the General Reserve of the Company.

- 4.5. Any accretion to such General Reserve shall be arising out of this Scheme and shall not be considered as a reserve created by the Company. This amount shall be free for distribution as dividend, and shall for all purposes constitute a part of the Free Reserves of the Company.

[On sanction of the Scheme of Arrangement by the Hon'ble High Court, the management of the Company undertakes to determine the items and amounts to be adjusted against / to the General Reserves]

5. CONSIDERATION

Since the Scheme involves adjustments to the General Reserves of the Company on account of Clause No. 4, above, there would not be any issue of shares or discharge of any consideration in cash.

6. ACCOUNTING TREATMENT

- 6.1. On the Scheme becoming effective, there shall be a reorganisation of Reserves to reinstate the assets of the Company at their fair values as on the Appointed Date. The Asset account shall be debited or credited based on any upward or downward valuation of the assets with the corresponding effect being reflected in the General Reserve Account.
- 6.2. On the Scheme becoming effective, the Company shall record for the Goodwill or any intangible that may arise on account of the acquisition of the electrical contracting business of Naseer Electricals Private Limited as an adjustment to the General Reserve of the Company. The effect of the said treatment would be given in the financial statement of the Company for the year ending 31st March, 2008 or such other period as the Board of Directors of the Company may decide.
- 6.3. On the Scheme becoming effective, the Company shall account for the loss arising on transfer of any of the shares in 'Blue Star Design and Engineering Limited' as an adjustment against the General Reserve of the Company. The effect of the said treatment may be given in the financial statement of the Company for the year ending 31st March, 2008 or such other period as the Board of Directors of the Company may decide.
- 6.4. On the Scheme becoming effective, the Company shall account for the sum payable in the forms of any fees, incentives, bonuses or in any other form of consideration etc. to any employee or consultants in accordance with the Business Purchase Agreement and its Annexure thereof, entered into with Naseer Electricals Private Limited for the acquisition of its electrical contracting business, as an adjustment against the General Reserve of the Company. The effect of the said treatment may be given in the financial statements of the Company for the period during which such expenses are incurred or payments are made, as the Board of Directors may deem fit.

7. CONDUCT OF BUSINESS

- 7.1. Nothing contained in the scheme shall affect the conduct of business of BSL and/of any deeds, bonds, contracts, agreements and any other instruments to which BSL is a party and/or all legal or other proceedings by or against BSL.
- 7.2. Further, nothing contained in the scheme shall affect the existing rights of the workers and employees of BSL.

Part IV – GENERAL TERMS AND CONDITIONS

8. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 8.1. BSL shall by its Board of Directors or its committees thereof, make and/or consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them.
- 8.2. BSL, by its Board of Directors or its committees thereof shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.
- 8.3. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Boards of Directors of the Company, affect the adoption or validity or interpretation of the other parts and/or provisions of this Scheme. It is hereby clarified that the Board of Directors of the Company may in their absolute discretion, adopt any part of this Scheme or declare the entire Scheme to be null and void and in the event no rights and liabilities whatsoever shall accrue to its shareholders or creditors or employees or any other person.

9. CONDITIONALITY OF THE SCHEME

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

- 9.1. Approval by requisite majority of the members of BSL.
- 9.2. Certified copies of the orders of the High Court, sanctioning the Scheme being filed with the Registrar of Companies, Mumbai, Maharashtra.
- 9.3. All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

10. APPLICATION TO HIGH COURT

- 10.1. BSL shall, with all reasonable dispatch, make applications to the High Court of Mumbai where the registered offices of the Company is situated or such other authority having jurisdiction under law, under Section 391 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Company as may be directed by the High Court or such other authority having jurisdiction under law.
- 10.2. On the Scheme being agreed to by the requisite majorities of the classes of the members and/ or creditors of the Company as directed by the High Court of Mumbai or such other authority having jurisdiction under law, the Company shall, with all reasonable dispatch, apply to the High Court of Mumbai or such other authority having jurisdiction under law, for sanctioning the Scheme under Sections 391 and for such other order or orders, as the said High Court or such other authority having jurisdiction under law may deem fit for carrying this Scheme into effect.

11. EFFECT OF NON-RECEIPT OF APPROVALS

- 11.1. In case the Scheme is not sanctioned by the Hon'ble High Court of Judicature at Mumbai, or

in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme not being obtained or complied or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void.

12. COSTS, CHARGES & EXPENSES

- 12.1. All costs, charges, taxes, stamp and other duties, levies and all other expenses, in connection with this Scheme and matters incidental thereto (including but not limited to legal fees and other costs, charges and expenses incurred in the negotiation, preparation, execution and implementation of this Scheme) shall be paid and borne by BSL and would be adjusted against the General Reserve on the Scheme becoming effective.

**IN THE HIGH COURT OF JUDICATE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO.238 OF 2008
CONNECTED WITH
COMPANY APPLICATION NO.70 OF 2009**

ADMO HOLDINGS PRIVATE LIMITED Petitioner/First Transferor Company

AND

COMPANY PETITION NO.239 OF 2008

CONNECTED WITH

COMPANY APPLICATION NO.71 OF 2008

SUNAG INVESTMENTS PRIVATE LIMITEDPetitioner/Second Transferor Company

AND

COMPANY PETITION NO.240 OF 2008

CONNECTED WITH

COMPANY APPLICATION NO.72 OF 2008

SUNASHAD INVESTMENTS PRIVATE LIMITED....Petitioner / Third Transferor Company

AND

COMPANY PETITION NO.241 OF 2008

CONNECTED WITH

COMPANY APPLICATION NO.73 OF 2008

MOHAN T. ADVANI FINANCE PRIVATE LIMITED .. Petitioner/Fourth Transferor Company

WITH

COMPANY PETITION NO.242 OF 2008

CONNECTED WITH

COMPANY APPLICATION NO.74 OF 2008

BLUE STAR LIMITED.....

Petitioner/Transferee Company
In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with sections 100 to 103 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation between Admo Holdings Private Limited, Sunag Investments Private Limited, Sunashad Investments Private Limited and Mohan T. Advani Finance Private Limited with Blue Star Limited

Mr. Shyam Mehta with Mr. Rajesh Shah i/b Rajesh Shah & Co. for the Petitioners

Mr. S. Ramakantha, Dy. O.L., in C.P. No.238 to 241 of 2008

Mr. C.J. Joy i/b Mr. S.K. Mohontra for R.D. in all matters

CORAM: S.C. Dharmadhikari J.

DATE : 2nd May, 2008

PC:

1. Heard learned counsel for the parties.
2. The sanction of the Court is sought under Section 391 to 394 read with sections 100 to 103 of the Companies Act, 1956 to the Scheme of Amalgamation between Admo Holdings Private Limited, Sunag Investments Private Limited, Sunashad Investments Private Limited and Mohan T. Advani Finance Private Limited ("Transferor Companies") with Blue Star Limited ("Transferee Company")
3. Counsel appearing on behalf of the Petitioners has stated that they have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. However, Petitioner Companies also undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the rules made there under.
4. The Regional Director has filed Affidavit stating therein that the scheme is not prejudicial to the interest of creditors, shareholders and public.
5. The Official Liquidator has filed report in Company Petitions No.238 to 241 of 2008 stating therein that the affairs of the Transferor Companies have been conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved.
6. Upon perusal of the entire material placed on records, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. None of the parties concerned has come forward to oppose the Scheme. Moreover, both the Regional Director and the Official Liquidator have stated that the Scheme as proposed is not prejudicial to the interest of share holders, creditors and the public.
7. There is no objection to the Scheme and since all the requisite statutory compliances have been fulfilled, Company Petitions No.238 to 241 of 2008 filed by the Transferor Companies are made absolute in terms of prayer clauses (a) to (d). Companies are made absolute in terms of prayer clauses (a) to (d). Company Petitioner No.242 of 2008 filed by the Transferee Company is made absolute in terms of prayer clauses (a) to (d).

8. The Petitioner Companies to lodge a copy of this order and the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or an authenticated copy of the order.
9. The Petitioners in all the Company Petitions to pay costs of Rs.5000/- each to the Regional Director and the Petitioner in Company Petitions No.238 to 241 of 2008 filed by the Transferor Companies to pay the Official Liquidator a sum of Rs.5000/- each. Costs to be paid within four weeks from today.
10. Filing and issuance of the drawn up order is dispensed with.
11. All authorities concerned to act on a copy of this order along with scheme to be authenticated by the Company Registry

(S.C. Dharmadhikari J.)

**Scheme of Amalgamation
of
Admo Holdings Private Limited,
Sunag Investments Private Limited,
Sunashad Investments Private Limited, and
Mohan T Advani Finance Private Limited
with
Blue Star Limited**

The Scheme of Amalgamation is presented under Section 391 to Section 394 read with Sections 100 to 102 of the Companies Act, 1956 in respect of the amalgamation of Admo Holdings Private Limited, Sunag Investments Private Limited, Sunashad Investments Private Limited and Mohan T Advani Finance Private Limited with Blue Star Limited.

1. Definitions

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 "Admo" means Admo Holdings Private Limited, a Company incorporated under the Companies Act, 1956 having its registered office at 105, Samudra Mahal, Dr. Annie Basant Road, Mumbai - 400018 (hereinafter also referred to as "the First Transferor Company").
- 1.2 "Sunag" means Sunag Investments Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at 105, Samudra Mahal, Dr. Annie Basant Road, Mumbai - 400018 (hereinafter also referred to as "the Second Transferor Company").
- 1.3 "Sunashad" means Sunashad Investments Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at 105, Samudra Mahal, Dr. Annie Basant Road, Mumbai - 400018 (hereinafter also referred to as "the Third Transferor Company").
- 1.4 "MTAFPL" means Mohan T Advani Finance Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at Kasturi Building, Mohan T Advani Chowk, Jamshedji Tata Road, Mumbai - 400 020 (hereinafter also referred to as "the Fourth Transferor Company").

All the transferor companies are also jointly referred to as "the Transferor Companies".

- 1.5 "BSL" means Blue Star Limited, a company incorporated under the Companies Act, 1956 having its registered office at Kasturi Building, Mohan T Advani Chowk, Jamshedji Tata Road, Mumbai - 400 020 (hereinafter also referred to as "the Transferee Company").
- 1.6 "The Act" means the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force.
- 1.7 "The Scheme" means this Scheme of Amalgamation in its present form or with any modifications approved or imposed or directed by the Honourable High Court at Bombay.

1.8 "The Appointed Date" means the 1st day of December, 2007 or such other date as the High Court at Bombay may direct.

1.9 "The Effective Date" means the date on which certified copies of the High Court order are filed with the Registrar of Companies, Maharashtra.

2. Share Capital

2.1 The Share Capital of Admo as on March 31, 2007 was as under:

Authorised	Amount
	Rs.
10,000 Equity Shares of Rs 10 each	100,000
1000 10% Participating Preference Shares of Rs 10 each	10,000
TOTAL	110,000
Issued, Subscribed & Paidup	
10,000 Equity Shares of Rs 10 each fully paid up	100,000
1000 10% Participating Preference Shares of Rs 10 each	10,000
TOTAL	110,000

Subsequent to the balance sheet date, the preference shares have been redeemed and the Issued and Paid-up Share Capital of Admo is Rs. 100,000 divided into 10,000 equity shares of Rs.10 each fully paid-up.

2.2 The Share Capital of Sunag as on March 31, 2007 was as under:

Authorised	Amount
	Rs.
10,000 Equity Shares of Rs 10 each	100,000
1,000 10% Participating Preference Shares of Rs 10 each	10,000
Total	110,000
Issued, Subscribed & Paidup	
10,000 Equity Shares of Rs 10 each fully paid up	100,000
1000 10% Participating Preference Shares of Rs 10 each	10,000
TOTAL	110,000

Subsequent to the balance sheet date, the preference shares have been redeemed and the Issued and Paid-up Share Capital of Sunag is Rs. 100,000 divided into 10,000 equity shares of Rs. 10 each fully paid-up.

2.3 The Share Capital of Sunashad as on March 31, 2007 was as under:

Authorised	Amount Rs
10,000 Equity Shares of Rs 10 each	100,000
1000 10% Participating Preference Shares of Rs 10 each	10,000
TOTAL	110,000
Issued, Subscribed & Paidup	
10,000 Equity Shares of Rs 10 each fully paid up	100,000
1000 10% Participating Preference Shares of Rs 10 each	10,000
TOTAL	110,000

Subsequent to the balance sheet date, the preference shares have been redeemed and the Issued and Paid-up Share Capital of Sunashad is Rs.100,000 divided into 10,000 equity shares of Rs. 10 each fully paid-up.

2.4 The Share Capital of MTAFPL as on March 31, 2007 was as under:

Authorised	Amount Rs
250,000 Equity Shares of Rs 10 each	2,500,000
TOTAL	2,500,000
Issued, Subscribed & Paidup	
250,000 Equity Shares of Rs 10 each fully paid up	2,500,000
TOTAL	2,500,000

There is no change in the Authorised, Issued and Paid-up Share Capital of MTAFPL subsequent to March 31, 2007.

2.5 The Share Capital of BSL as on March 31, 2007 was as under:

Authorised	Amount Rs
10,000 7.8% Cumulative Preference Shares of Rs 100 each	1,000,000
148,700,000 Equity Shares of Rs 2 each	297,400,000
16,000 Unclassified Shares of Rs. 100 each	1,600,000
TOTAL	300,000,000
Issued	
89,936,105 Equity Shares of Rs 2 each fully paid up	179,872,210
TOTAL	179,872,210
Subscribed & Paid-Up	
23,391,015 Shares fully paid in cash	46,782,030
4645 Shares allotted as fully paid pursuant to a contract without payment being received in cash	9,290
66,526,340 Shares allotted as fully pad up bonus shares by capitalization of Reserves and Share Premium	133,052,680
14,105 Shares allotted as fully paid shares on conversion of 425 – 7.8% Cumulative Preference Shares of Rs. 100 each as per the terms of prospectus dated June 24, 1969	28,210
TOTAL	179,872,210

There is no change in the Authorised, Issued and Paid-up Share Capital of BSL subsequent to March 31, 2007.

3. Transfer of Undertaking

- 3.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertakings of the Transferor Companies including all its assets like investments and other movable assets of whatsoever nature shall under the provisions of Sections 391 and 394 of the Act and pursuant to the orders of the Bombay High Court sanctioning this Scheme and without any further act or deed be transferred and/or deemed to be transferred to and vested in BSL so as to become the properties of BSL.
- 3.2 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies shall pursuant to the Orders of the Bombay High Court under Section 394 and other 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 BSL so as to become as from the Appointed Date the debts, liabilities, duties and

obligations of BSL on the same terms and conditions as were applicable to the respective Transferor Companies.

4. Conduct of business until Effective Date

With effect from the Appointed Date and upto and including the Effective Date:

- i) The Transferor Companies shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of their properties and assets for and on account of and in trust for BSL. Each of the Transferor Companies hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- ii) Each of the Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of BSL, alienate, charge, mortgage, encumber or otherwise deal with or dispose of their respective undertakings or any part thereof except in the ordinary course of business nor shall they undertake any new business or a substantial expansion of their existing business.
- iii) All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising to or incurred by the Transferor Companies, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the BSL, as the case may be.

5. Pending Suits, etc.

If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against BSL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the respective Transferor Companies as if this Scheme had not been made.

6. Indemnity by shareholders of the Transferor Companies

The shareholders of the Transferor Companies shall indemnify BSL and keep BSL indemnified for liability, claim, demand if any, discharged by BSL and not recorded in the books of accounts of the Transferor Companies or any other liability, claim, demand, suit proceedings made, lodged or filed by any third party(ies) including Governmental authorities and which may devolve on BSL on account of this merger.

7. Contracts, Deeds and Other Instruments

Subject to other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatever nature to which any of the Transferor Companies is party subsisting or having effect immediately before amalgamation shall be in full force and effect against or in favour of BSL and may be enforced as fully and effectively as if instead of the respective Transferor Companies, BSL had been the party thereto.

8. Dividends, profits, bonus/rights shares

The Transferor Companies shall not without the prior written consent of BSL utilise the profits, if any, for the period from and after the Appointed Date, for declaring or paying any dividend.

Further, the Transferor Companies shall not after the Appointed Date, issue or allot any further securities either rights or bonus or otherwise without the prior written consent of BSL.

9. Staff, Workmen And Employees

- 9.1 On the Scheme becoming operative, all staff, workmen and employees of the Transferor Companies

in service on the Effective Date shall be deemed to have become staff, workmen and employees of BSL with effect from the Appointed Date without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with BSL shall not be less favourable than those applicable to them with reference to the Transferor Companies on the Effective Date.

- 9.2 As far as the Provident Fund, Gratuity Fund and Pension and/ or Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Companies are concerned, upon the Scheme becoming effective, BSL shall stand substituted for the Transferor Companies in respect of the employees employed with the Transferor Companies for all purposes whatsoever, relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents.

10. Saving of Concluded Transaction

The transfer and vesting of the assets of, liabilities and obligations appertaining to each of the Transferor Companies under Clause 3 and 7 and the continuance of the proceedings by or against the Transferor Companies under Clause 5 hereof shall not affect any transactions or proceedings already completed by the Transferor Companies on and after the Appointed Date to the end and intent that BSL accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Companies as acts, deeds and things done and executed by and on behalf of BSL.

11. Consideration

11.1 Consideration to Shareholders of the Transferor Companies:

Pursuant to the Scheme coming into effect and the vesting of the undertaking of the Transferor Companies, BSL shall issue and allot equity shares in its capital at par (hereinafter referred to as New Equity Shares), to the shareholders of the Transferor Companies whose names appear in the Register of Members on the Effective Date as under: -

- 78,99,381 fully paid up Equity Shares of Rs. 2 each of BSL shall be issued and allotted to the shareholders of the Transferor Companies, in the proportion of their holdings in the said Transferor Companies;
- For the purpose of consideration; fraction of shares, if any, would be ignored.

- 11.2 The new equity shares in BSL to be issued to the members of the Transferor Companies shall be subject to the Memorandum and Articles of Association of BSL and shall rank pari passu with the existing equity shares of BSL.

- 11.3 Upon New Equity Shares being issued and allotted by BSL to the shareholders of the Transferor Companies, in accordance with Clause 11.1, the share certificates in relation to the shares held by the said shareholders in the Transferor Companies shall be deemed to have been cancelled and extinguished and be of no effect on and from such issue and allotment.

- 11.4 The New Equity Shares shall be issued in dematerialized form to those equity shareholders who hold the shares in dematerialized form, provided all details relating to the account with the Depository Participant are available to BSL. All those equity shareholders who hold shares in physical form shall be issued New Equity Shares in physical form unless otherwise communicated in writing by such shareholders on or before such date as may be determined by BSL or committee created thereof by the board of directors of BSL.

- 11.5 BSL shall, if and to the extent required, apply for and obtain any approvals from concerned

regulatory authorities for the issue and allotment by BSL of New Equity Shares to the members of the Transferor Companies under the Scheme.

11.6 The New Equity Shares of BSL shall be listed on all the stock exchanges on which the shares of BSL are listed as on the Effective Date.

11.7 The issue and allotment of New Equity Shares to the members of the Transferor Companies, as provided in this Scheme, shall be deemed to be made in compliance with the procedure laid down under Section 81(1A) and any other provisions of the Act.

12. Cancellation of Equity Shares of BSL held by the Transferor Companies

12.1 With effect from the Appointed Date, the investment held by each of the Transferor Companies in the equity share capital of BSL shall stand cancelled and accordingly, the share capital of BSL shall stand reduced to the extent of face value of shares held by the Transferor Companies in BSL as on the Appointed Date.

12.2 Such reduction of share capital of BSL as provided in this Clause 12.1 shall be effected as a part of the Scheme on the Effective Date, upon which the share capital of BSL shall be deemed to be reduced and the orders of the Courts sanctioning the Scheme shall be deemed to be an order under Sections 100 to 102 of the Act confirming such reduction of share capital of BSL.

13. Accounting treatment

On the Scheme becoming effective, BSL shall account for the merger in its books of accounts as under:

- (a) The investments in the equity share capital of BSL as appearing in the books of accounts of the Transferor Companies, shall stand cancelled;
- (b) All the assets and liabilities recorded in the books of the Transferor Companies shall be transferred to and vested in BSL pursuant to the Scheme and shall be recorded by BSL at their respective book values as appearing in the books of the Transferor Companies; and
- (c) The excess of the net asset value of the Transferor Companies transferred to BSL as reduced by the face value of the shares issued by BSL and adjusted for cancellation of the equity share capital as mentioned in sub-clause (a) above, would be credited to the General Reserve account of BSL.

14. Winding up of the Transferor Companies

On the Scheme becoming effective the Transferor Companies shall be dissolved without being wound up.

15. Application to the High Court

The Transferor Companies and BSL shall with all reasonable dispatch, make applications to the High Court of Judicature at Bombay for sanctioning this Scheme of amalgamation under Section 391 to 394 of the Act for an order or orders thereof for carrying the Scheme into effect and for dissolution of the Transferor Companies without winding up.

16. Modification/Amendment to the Scheme

16.1 The Transferor Companies and BSL by their respective Board of Directors or any duly authorised committee may make or consent to, on behalf of all persons concerned, any modifications or amendments of the Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable

or appropriate by them or it (i.e. the Board of Directors or Committee) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

16.2 For the purpose of giving effect to this Scheme of Amalgamation or to any modification thereof the Board of Directors of BSL or any other duly authorised committee thereof may give and are authorised severally to give such directions including directions for settling any question of doubt or difficulty that may arise in case of issue and allotment of shares.

17. Conditions

The Scheme is conditional upon and subject to the following:

- a) The Scheme being approved by the respective requisite majorities of the members and creditors of the Transferor Companies and BSL and it being sanctioned by the Honourable High Court of Judicature at Bombay.
- b) Certified copies of the orders of the Honourable High Court at Bombay, sanctioning this Scheme being filed with the Registrar of Companies, Maharashtra by all the Transferor Companies and BSL.
- c) All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

18. Costs

The Stamp Duty, if any, payable pursuant to the Scheme shall be paid by one or more of the Transferor Companies. All other direct and indirect charges and expenses incurred in carrying out and implementing the provisions of this Scheme and incidentals thereto as also any consequential charges and expenses including but not limited to any tax or fiscal levy shall also be borne by one or more of the Transferor Companies.

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO.242 OF 2008
CONNECTED WITH
COMPANY APPLICATION NO.74 OF 2008**

In the matter of Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation of Admo Holdings Private Limited, Sunag Investments Private Limited, Sunashad Investments Private Limited and Mohan T. Advani Finance Private Limited with Blue Star Limited

BLUE STAR LIMITED, a company)
Incorporated under the Indian Companies)
Act, VII of 1913 having its registered office at)
Kasturi Buildings, Mohan T. Advani Chowk)
Jamshedji Tata Road, Mumbai 400 020) Petitioner Company

FORM OF MINUTES

The issued, subscribed and paid-up Equity Share Capital of Rs.17,98,72,210 divided into 89,936,105 equity share of Rs.2 each, shall stand cancelled and reduced by Rs.1,57,98,762 divided into 78,99,381 equity shares of Rs.2 each, being the face value of equity shares held by the Transferor Companies in the Petitioner Company.

HIGH COURT, BOMBAY

595358

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 118 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 22 OF 2016

Blue Star Infotech Limited ...Petitioner Company

AND

COMPANY SCHEME PETITION NO. 119 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 23 OF 2016

Blue Star Infotech Business Intelligence and Analytics Private Limited
...Petitioner Company

AND

COMPANY SCHEME PETITION NO. 120 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 24 OF 2016

Blue Star Limited ...Petitioner Company

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013;

And

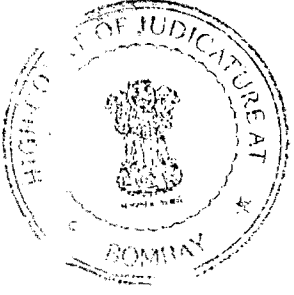
In the matter of the Composite Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act,

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HIGH COURT, BOMBAY

595358

2013, of Blue Star Infotech Limited and Blue Star Infotech Business Intelligence and Analytics Private Limited with Blue Star Limited and their respective shareholders and creditors

Called for Hearing

Dr. Veerendra Tulzapurkar, Senior Counsel, Mr. Peshwan Jehangir and Mr. Himanshu Vidhani i/b Khaitan & Co, Advocates for the Petitioner Company.

Mr. Arun Kumar Roy i/b A A Ansari for the Regional Director in the petitions.

Mr. Vinod Sharma, Official Liquidator present

Coram: B. P. Colabawalla, J.

Date: 16th April, 2016

P.C:

1. Heard Learned Counsel for the Parties. No objector has come before the Court to oppose the Scheme and nor has any party controverted any averments made in the Petitions.
2. The sanction of the Court is sought Sections 391 to 394 of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 for the Composite Scheme of Amalgamation between Blue Star Infotech Limited, i.e. **Transferor Company No.1** and Blue Star Infotech Business Intelligence and Analytics Private Limited, i.e. **Transferor Company No.2** with Blue Star Limited, i.e. **Transferee Company** and their respective shareholders and creditors ("Scheme").

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HIGH COURT, BOMBAY

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3. The Learned Counsel for the Petitioner Companies states that Transferor Company No.1 is presently, *inter alia*, engaged in the business of dealing in microprocessor based mini computers and data processing system and different types of software, calculators, electronic and electrical apparatuses, equipment, gadgets including mobility, cloud computing, analytics and business intelligence, product engineering, testing, package implementation, applications services and leasing of immovable property; Transferor Company No.2 presently, *inter alia*, engaged in the business of software and hardware design, development, manufacture, consultancy, system support and maintenance, distribution and maintenance of Information Technology related products and services, including but not limited to embedded and digital signal processing software, hardware and systems.; and the Transferee Company presently, *inter alia*, engaged in the business of electro-mechanical projects, central air conditioning and commercial refrigeration. It also offers expertise in allied contracting activities such as, plumbing and fire-fighting services, in order to provide a comprehensive solution to its clients.

4. The Learned Counsel for the Petitioner Companies states that proposed Scheme is beneficial since, *inter alia*, the proposed Amalgamation will (i) integrate and consolidate the business of Transferor Company No.1 and Transferor Company No.2 in a single entity and consolidate resources and assets of all the Companies for optimal deployment and enhanced overall efficiencies; (ii) enable better and efficient management, control and running of the businesses to attain operational efficiencies, cost competitiveness, create synergies and capitalize on the growth opportunities to the fullest extent; (iii) channelize resources to focus and grow the core air conditioning and refrigeration business of the Transferee Company; (iv) utilize capital for funding growth of Group's core business and improve returns to

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create long term sustainable value for all shareholders; and (v) the proposed amalgamation and vesting of the Transferor Company No.1 and the Transferor Company No.2 into Transferee Company, with effect from the Appointed Date, is in interest of the shareholders, creditors, employees and other stakeholders, of both the companies, as it would enable a focused business approach for the maximization of benefits to all stakeholders.

5. The Petitioner Companies have approved the said Scheme by passing Board Resolutions which are annexed to the Company Scheme Petitions.
6. The Learned Counsel for the Petitioners further states that, the Petitioner Companies have complied with all the directions passed in the respective Company Summons for Directions and that the respective Company Scheme Petitions have been filed in consonance with the order passed in the respective Summons for Directions.
7. The Learned Counsel appearing on behalf of the Petitioner Companies have further stated that the Petitioner Companies have complied with all the requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, under the Companies Act, 1956 and 2013, and rules made thereunder, whichever is applicable. The said undertaking is accepted.
8. The Regional Director has filed an Affidavit dated 7 April, 2016 stating therein that save and except as stated in paragraph 6(a) and 6(b) of the said affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public.

“6. That the Deponent further submits that,

(a) The shares of the petitioner companies are held by foreign body corporate.

Hence while giving effect to the scheme, by issuing shares by the Transferee Company to the Transferor Company, the petitioner companies may be directed to comply with FEMA/RBI regulations as applicable in this regard.

(b) That the Deponent further submits that the Tax issue if any arising out of this scheme shall be subject to final decision of Income Tax Authority and approval of the scheme by the Hon'ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by petitioner company after giving effect to the amalgamation The decision of the Income Tax Authority is binding on the petitioner company.”

9. As far as the observation in paragraph 6(a) of the Affidavit of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies, states that the Petitioner Companies undertake to comply with the applicable provisions of FEMA/RBI regulations, in this regard.

10. As far as the observation in paragraph 6(b) of the Affidavit of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies, states that the Petitioner Companies are bound to comply with all applicable provisions of the Income Tax Act and that all tax issues arising out of the Scheme will be met and answered in accordance with law.

11. The Learned Counsel for the Regional Director on instructions of Mr. M Chandanamuthu, Joint Director Legal, in the office of the Regional Director,

HIGH COURT, BOMBAY

595363

Ministry of Corporate Affairs, Western Region, Mumbai, states that they are satisfied with the undertakings given hereinabove by the Petitioner Companies through its counsel. The undertakings given by the Petitioner Companies mentioned hereinabove are accepted.

12. The Official Liquidator has filed his report on 12th April , 2016 in Company Scheme Petition No. 118 of 2016 and Company Scheme Petition No. 119 of 2016 stating therein that the affairs of the Transferor Companies have been conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved.

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 all the requisite statutory compliances have been fulfilled, the Company Scheme Petitions are made absolute in terms of prayer clauses (a) to (c) and (f) of each of the three Company Scheme Petitions.

15. The Petitioner Companies to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps, for purposes of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order.

16. The Petitioner Companies are directed to file a copy of this order alongwith a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-Form 21/INC28 in addition to physical copy as per relevant provisions of

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HIGH COURT, BOMBAY

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the Companies Act, 1956 and the Companies Act, 2013 and Rules made thereunder whichever are applicable.

17. The Petitioner Companies are directed to pay a cost of Rs 10,000/- each to the Regional Director, Western Region, Mumbai and the Transferor Companies are directed to pay a cost of Rs 10,000/- to the Official Liquidator each. Costs to be paid within four weeks from the date of the order.
18. Filing and issuance of the drawn up order is dispensed with.
19. All concerned regulatory authorities to act on a copy of this order along with Scheme attached thereto, duly authenticated by the Company Registrar, High Court (O. S.), Bombay.



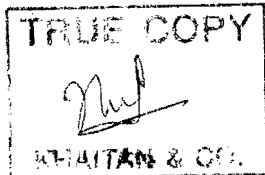
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20.04.16
(S. S. AGATE)
I/C. COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

(B. P. Colabawalla, J.)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

Uploaded by: Shankar Gawde, Stenographer



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[Signature]
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Section Officer
High Court, Appellate Side
Bombay

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COMPOSITE SCHEME OF AMALGAMATION

(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 AND
~~OTHER~~ APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013)

OF

BLUE STAR INFOTECH LIMITED

AND

~~BLUE STAR INFOTECH~~ BUSINESS INTELLIGENCE & ANALYTICS PRIVATE LIMITED

WITH

BLUE STAR LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This composite scheme of amalgamation (herein after referred to as the "Scheme") provides for:

- (a) The amalgamation of Blue Star Infotech Limited with Blue Star Limited pursuant to provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and /or the Companies Act, 2013 (to the extent notified and applicable).
- (b) Subject to satisfactory fulfillment and accomplishment of (i) above, amalgamation of Blue Star Infotech Business Intelligence & Analytics Private Limited with Blue Star Limited pursuant to provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and /or the Companies Act, 2013 (to the extent notified and applicable).

DESCRIPTION OF THE TRANSFEROR COMPANIES AND THE TRANSFEREE COMPANY

- (a) Blue Star Infotech Limited ("Transferor Company No 1") was originally incorporated under the name "My-Own Computers Private Limited" on 04 September 1997 as a private limited company under the provisions of the Companies Act, 1956 and the said name was changed to "Blue Star Infotech Private Limited" vide certificate dated 13 July 1998. On 11 September, 1998 the company converted into public limited company pursuant to which the name of the company changed to "Blue Star Infotech Limited. Blue Star Infotech Limited is a public company, limited by shares, incorporated under Corporate Identity No. L72200MH1997PLC110459 and having its registered office at 8th Floor, The Great Oasis, Plot No. D-13, MIDC, Andheri (East) Mumbai 400093, Manarashtra and is *inter alia* engaged in the business of dealing in microprocessor based mini computers and data processing system and different

types of software, calculators, electronic and electrical appliances, equipment, gadgets including mobility, cloud computing, analytics and business intelligence, product engineering, testing, package implementation, applications services and leasing of immovable property. The equity shares of the Transferor Company are listed on BSE Limited and the National Stock Exchange of India Limited.

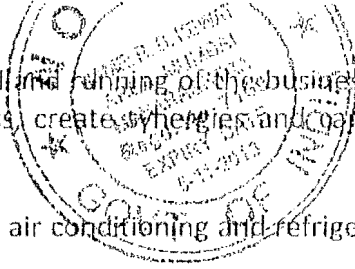
(b) Blue Star Infotech Business Intelligence & Analytics Private Limited ("Transferor Company No 2" and together with Transferor Company No 1 "Transferor Companies") was originally incorporated under the name "Aethna Systems Private Limited" on 27 December 2006 as a private limited company under the provisions of the Companies Act, 1956. The name of the company was changed to "Activecubes India Private Limited" on 18 January, 2008. The said name was again changed to "Blue Star Infotech Business Intelligence & Analytics Private Limited" vide certificate dated 13 October, 2014. Blue Star Infotech Business Intelligence & Analytics Private Limited is a private company, limited by shares, incorporated under Corporate Identity No. U72200KA2006PTC041312 and having its registered office at 7, 18th Main Road, 7th Block, Koramangala, Bangalore, Karnataka and is inter alia engaged in the business of software and hardware design, development, manufacture, consultancy, system support and maintenance, distribution and maintenance of Information Technology related products and services, including but not limited to embedded and digital signal processing software, hardware and systems. The Transferor Company No 2 is a wholly owned subsidiary of the Transferor Company No 1. The Board of Directors and Shareholders of the Transferor Company No 2 had subject to approval of Appropriate Authority has approved the shifting of the present Registered Office of the Company to Mumbai in the State of Maharashtra.

(c) Blue Star Limited ("Transferee Company") was incorporated on 20th January, 1949 under the Indian Companies Act, 1913 as a Private Limited Company limited by shares in the name of Blue Star Engineering Company (Bombay) Private Limited and the said name was changed to Blue Star Private Limited on 23 June 1969. On 28 June 1969, the company converted into public limited company pursuant to which the name of the company changed to Blue Star Limited. Blue Star Limited is a public company, limited by shares, incorporated under the provisions of the Companies Act 1956, under Corporate Identity No. L28920MH1949PLC006870 and having its registered office at Kasturi Buildings, Mohan T Advani Chowk, Jamshedji Tata Road, Mumbai 400 020, Maharashtra and is *inter alia* engaged in the business of central air conditioning and commercial refrigeration, plumbing and fire-fighting. The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited.

RATIONALE


The rationale for the proposed Scheme is, inter alia, as follows:

(a) To integrate and consolidate the businesses of Transferor Company No 1 and Transferor Company No 2 in a single entity and consolidate resources and assets of all the Companies for optimal deployment and enhanced overall efficiencies.

- 
- (b) To enable better and efficient management, control and running of the businesses to attain operational efficiencies, cost competitiveness, create synergies and capitalize on the growth opportunities to the fullest extent.
 - (c) To channelize resources to focus and grow the core air conditioning and refrigeration business of the Blue Star.
 - (d) Utilize capital for funding growth of Group's core business and improve returns to create long term sustainable value for all shareholders.
 - (e) The proposed amalgamation and vesting of the Transferor Company No 1 and the Transferor Company No 2 into the Transferee Company, with effect from the Appointed Date, is in the interest of the shareholders, creditors, employees and other stakeholders, of both the companies, as it would enable a focused business approach for the maximization of benefits to all stakeholders.

SCOPE OF THE SCHEME

The Scheme provides for:

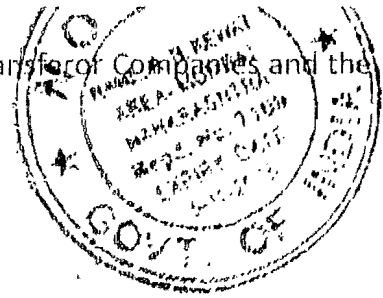
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- (a) amalgamation of Transferor Company No 1 and the Transferor Company No 2 with Transferee Company and is presented pursuant to Section 391 to 394, other applicable provisions of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013.
 - (b) (i) the cancellation of investments held by the Transferee Company in form of (a) equity shares in Transferor Company No 1 and (b) equity shares in Transferor Company No 2, (ii) issue of shares of Transferee Company to other shareholders of Transferor Company No 1 and (iii) the dissolution of Transferor Company No 1 and Transferor Company No 2 without winding-up.
 - (c) various other matters consequential, supplemental and / or otherwise integrally connected therewith.

GENERAL

This Scheme is divided into the following parts:

- (a) Part I of the Scheme deals with definitions and interpretations, and sets out the share capital of the Transferor Company No 1, Transferor Company No 2 and the Transferee Company;
- (b) Part II of the Scheme deals with the amalgamation of the Transferor Company No 1 with the Transferee Company;
- (c) Part III of the Scheme deals with the amalgamation of the Transferor Company No 2 with the Transferee Company;
- (d) Part IV of the Scheme deals with the reorganization of share capital; and

- (e) Part V of the Scheme deals with the dissolution of the Transferor Companies and the general terms and conditions applicable to the Scheme.



PART I

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

"Act" or "the Act" means the Companies Act, 1956, or as applicable, the Companies Act, 2013 and any statutory modification or re-enactment thereof for the time being in force.

"Analytics Employees" mean all the employees of Transferor Company No 2 as on the Effective Date.

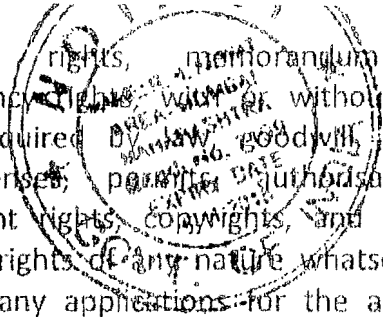
"Analytics Business" means the business of providing information technology, software development and consulting services conducted by Transferor Company No 2.

"Analytics BTA" means the business transfer agreement dated 29 September, 2015 entered into between the Transferor Company No 2 and the Transferor Company No 1 pertaining to the transfer of the Analytics Business to Transferor Company No 1 on a going concern and "as-is-where-is" basis, including the assets and liabilities, for a lump sum consideration without assigning value to individual assets and liabilities and subject to the terms, conditions and provisions set forth thereunder (**"Analytics Business Transaction"**).

"Analytics Undertaking" shall mean and include the entire business, all the undertakings, properties, investments and liabilities of whatsoever nature and kind and wheresoever situated, of the Transferor Company No 2, on a going concern basis, together with all its assets, rights, licenses and liabilities and shall include (without limitation):

- (a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether situated in India or abroad, including but not limited to manufacturing facilities, land (whether leasehold or freehold), plant and machinery, buildings and structures, offices, residential and other premises, capital work-in-progress, furniture, fixtures, vehicles, office equipment, computers, appliances, accessories, power lines, stocks and inventory, leasehold assets and other properties, guesthouses, godowns, warehouses, cash in hand, amounts lying in the banks to the credit of the Transferor Company No 2, investments of all kinds (including shares, scrips, stocks, bonds, debentures stocks, units, or securities of all kind and nature), claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, club

memberships, advantages, leasehold rights, memorandums of understandings, brands, sub-letting tenancy rights, without the consent of the landlord as may be required by law, goodwill, other intangibles, industrial and other licenses, permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses and approvals of whatsoever nature including but not limited to benefits of tax exemptions/benefits and/or exemption entitlements, all tax holiday, tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, brought forward accumulated tax losses, unabsorbed depreciation, Minimum Alternate Tax credit ("MAT"), etc. and under indirect taxes such as CENVAT credit, and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Transferor Company No 2 as on the Appointed Date;



- (b) all agreements, rights, contracts (including but not limited to agreements with respect to immovable and movable properties being used by the Transferor Company No 2 by way of leasehold, license or any other rights or privileges or other arrangements), bids, tenders, letters of intent, expressions of interest, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals & exemptions and benefits, subsidies, income tax benefits and exemptions in respect of the profits of the undertaking for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law if the amalgamation pursuant to this Scheme does not take place, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company No 2 and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company No 2 business activities and operations and that may be required to carry on the operations of the Transferor Company No 2;

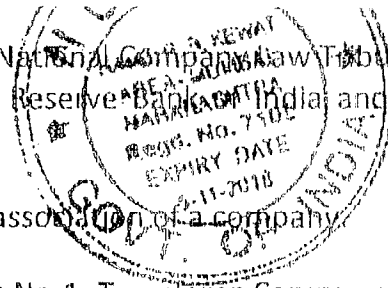
- (c) amounts claimed by the Transferor Company No 1 whether or not so recorded in the books of account of the Transferor Company No 2 from any Appropriate Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment;
- (d) all other obligations of whatsoever kind, including liabilities of the Transferor Company No 2 with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise;
- (e) all Analytics Employees engaged by the Transferor Company No 2 at various locations;
- (f) all the debts, liabilities, duties and obligations including contingent liabilities of the Transferor Company No 2 as on the Appointed Date;
- (g) all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programmes along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Transferor Company No 2; and
- (h) right to any claim not preferred or made by the Transferor Company No 2 in respect of any refund of tax, duty, cess or other charge, including erroneous or excess payment thereof made by the Transferor Company No 2 and any interest thereon, with regard to any Applicable Law, act or rule or Scheme made by the Appropriate Authority, and in respect of set-off, carry forward and unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under Income-tax Act, 1961, or any other or like benefits under the said acts or under and in accordance with any Applicable Law or act, whether in India or outside India.

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

"Appointed Date" means 1 April 2015 or such other date as may be agreed by the Transferor Company No 1, Transferor Company No 2 and the Transferee Company and approved by the High Court(s) or directed by or imposed by the High Court(s).

"Appropriate Authority" means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including but not limited to Securities and Exchange Board of India, Stock Exchanges, Registrar of

Companies, Competition Commission of India, National Company Law Tribunal (to be constituted under the Companies Act, 2013), Reserve Bank of India and the High Court(s).



“Articles of Association” means the articles of association of a company.

“Board” in relation to the Transferor Company No 1, Transferor Company No 2 and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the Board or such committee of directors duly constituted and authorized for the purposes of matters pertaining to the amalgamation, this Scheme and/or any other matter relating thereto.

“BSE” means the BSE Limited.

“BSIL Trust” means the trust settled by Transferor Company No 1 for the purpose of implementation of the Transferor Company No 1 ESOP.

“IT Business Transaction” means:

- (a) the transfer of the IT Business of Transferor Company No 1 in India (which will include the Analytics Business of Transferor Company No 2 on completion of the Analytics Business Transaction in accordance with the Analytics BTA) as a going concern by way of a slump sale to the Purchaser pursuant to the Business Transfer Agreement dated 29 September 2015 entered into between the Transferor Company No 1 and the Purchaser; and
- (b) the transfer of 100% of the share capital of each of Blue Star Infotech America Inc., Blue Star Infotech (UK) Limited and Blue Star Infotech (Singapore) Pte Ltd, respectively, to the Second Purchaser pursuant to Share Purchase Agreements dated 29 September 2015 entered into between the Transferor Company No 1 and the Second Purchaser;



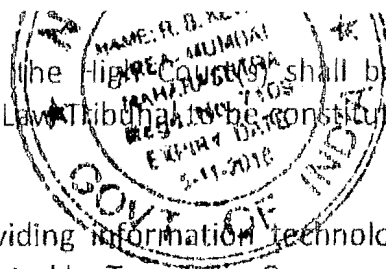
“Effective Date” means the date on which the certified or authenticated copy of the order sanctioning the Scheme passed by the High Court(s) or any other appropriate authority, as the case maybe, is/are filed with the relevant Registrar of Companies having jurisdiction. Any references in this Scheme to the date of “coming into effect of this Scheme” or upon the Scheme becoming effective” or “effectiveness of this Scheme” shall mean the Effective Date.

“Eligible Employees” means the employees of Transferor Company No 1 to whom options have been granted under the Transferor Company No 1 ESOP.

“Employees” mean all the employees of the Transferor Company No 1 as on the Effective Date.

“High Court(s)” means the High Court having jurisdiction over the Parties. It is hereby clarified that in the event that the provisions of the Companies Act, 2013 pertaining to scheme(s) of arrangement(s) become applicable and effective for the

purposes of this Scheme, all reference to the High Court(s) shall be deemed to include reference to the National Company Law Tribunal to be constituted under the Companies Act, 2013.



"IT Business" means the business of providing information technology, software development and consulting services conducted by Transferor Company No 1.

"Memorandum" means memorandum of association of a company.

"NSE" means the National Stock Exchange of India Limited.

"Parties" means the Transferor Company No 1, Transferor Company No 2 and the Transferee Company, collectively.

"Party" means the Transferor Company No 1 or the Transferor Company No 2 or the Transferee Company, individually.

"Purchaser" means Infogain India Private Limited having its registered office at I-25 Jangpura Extension, New Delhi 110014.

"Record Date" shall be the date or dates to be fixed by the Board of the Transferee Company for the purpose of determining the names of the equity shareholders of the Transferor Company No 1 for issue of shares of the Transferee Company pursuant to this Scheme.

"Scheme", "the Scheme", "this Scheme" means this composite scheme of amalgamation in its present form or as modified by an agreement between the Parties, submitted to the High Court(s) or any other Appropriate Authority in the relevant jurisdictions with any modification thereof as the High Court(s) or any other Appropriate Authority may direct.

"SEBI" means the Securities and Exchange Board of India.

"Second Purchaser" means Infogain Corporation, a company incorporated under the laws of USA having its office at 485 Alberto Way, Los Gatos CA 95032, USA.

"Stock Exchanges" means BSE and NSE, as may be applicable.

"Transferee Company" means Blue Star Limited, a public company, limited by shares, incorporated under the provisions of the Companies Act 1956, under Corporate Identity No. L28920MH1949PLC006870 and having its registered office at Kasturi Buildings, Mohan T Advani Chowk, Jamshedji Tata Road, Mumbai 400 020, Maharashtra.

"Transferor Company No 1 ESOP" means the employees stock option scheme established by Transferor Company No 1 titled "Blue Star Infotech Employees Stock Option Scheme, 2003 (Amended 2011) (Revised 2015)".

"Transferor Company No 1" means Blue Star Infotech Limited, a public company,



limited by shares, incorporated under the provisions of the Companies Act 1956, under Corporate Identity No. L72200MH1997PLC110459 and having its registered office at 8th Floor, The Great Oasis, Plot No. D-13, MIDC, Andheri (East) Mumbai 400093, Maharashtra.

"Transferor Company No 2" means Blue Star Infotech Business Intelligence & Analytics Private Limited, a private company, limited by shares, incorporated under Corporate Identity No. U72200KA2006PTC041312 and having presently its registered office at 7, 18th Main Road, 7th Block, Koramangala, Bangalore, Karnataka. The Board of Directors and Shareholders of the Transferor Company No 2 had subject to approval of Appropriate Authority has approved the shifting of the present Registered Office of the Company to Mumbai in the State of Maharashtra

"Transferor Companies" means the Transferor Company No 1 and the Transferor Company No 2, collectively.

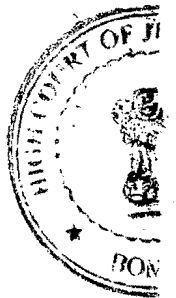
"Undertaking" shall mean and include the entire business, all the undertakings, properties, investments and liabilities of whatsoever nature and kind and wheresoever situated, of the Transferor Company No 1, on a going concern basis, together with all its assets, rights, licenses and liabilities and shall include (without limitation):

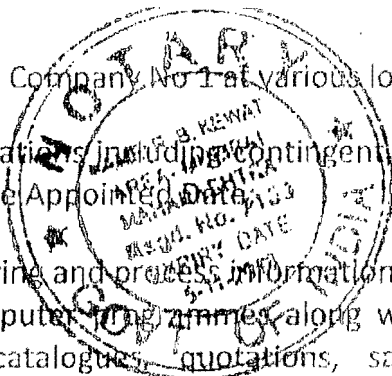
- (a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether situated in India or abroad, including but not limited to manufacturing facilities, land (whether leasehold or freehold), plant and machinery, buildings and structures, offices, residential and other premises, capital work-in-progress, furniture, fixtures, vehicles, office equipment, computers, appliances, accessories, power lines, stocks and inventory, leasehold assets and other properties, guesthouses, godowns, warehouses, cash in hand, amounts lying in the banks to the credit of the Transferor Company No 1, investments of all kinds (including shares, scrips, stocks, bonds, debentures stocks, units, or securities of all kind and nature), claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, club memberships, advantages, leasehold rights, memorandum of understandings, brands, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, goodwill, other intangibles, industrial and other licenses, permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and




description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities, or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses and approvals of whatsoever nature including but not limited to benefits of tax exemptions/benefits and/or exemption entitlements, all tax holiday, tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, brought forward accumulated tax losses, unabsorbed depreciation, MAT credit, etc. and under indirect taxes such as CENVAT credit, and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Transferor Company No 1 as on the Appointed Date;

- (b) all agreements, rights, contracts (including but not limited to agreements with respect to immoveable and movable properties being used by the Transferor Company No 1 by way of leasehold, license or any other rights or privileges or other arrangements), bids, tenders, letters of intent, expressions of interest, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals & exemptions and benefits, subsidies, income tax benefits and exemptions in respect of the profits of the undertaking for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law if the amalgamation pursuant to this Scheme does not take place, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company No 1 and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company No 1 business activities and operations and that may be required to carry on the operations of the Transferor Company No 1;
- (c) amounts claimed by the Transferor Company No 1 whether or not so recorded in the books of account of the Transferor Company No 1 from any Appropriate Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment;
- (d) all other obligations of whatsoever kind, including liabilities of the Transferor Company No 1 with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise;



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- (e) all Employees engaged by the Transferor Company No 1 at various locations;
- (f) all the debts, liabilities, duties and obligations including contingent liabilities of the Transferor Company No 1 as on the Appointed Date;
- (g) all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programmes along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Transferor Company No 1; and
- (h) right to any claim not preferred or made by the Transferor Company No 1 in respect of any refund of tax, duty, cess or other charge, including erroneous or excess payment thereof made by the Transferor Company No 1 and any interest thereon, with regard to any Applicable Law, act or rule or Scheme made by the Appropriate Authority, and in respect of set-off, carry forward and unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under Income-tax Act, 1961, or any other or like benefits under the said acts or under and in accordance with any Applicable Law or act, whether in India or outside India.

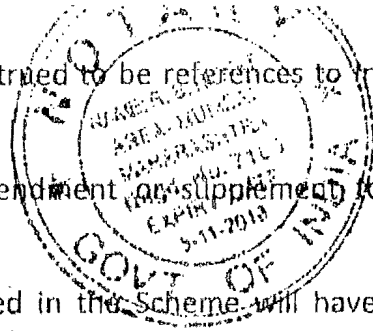


All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Income-tax Act, 1961 and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

1.3 In this Scheme, unless the context otherwise requires:

- 1.3.1 words denoting singular shall include plural and vice versa;
- 1.3.2 reference in the Scheme to "coming into effect of this Scheme" or "upon scheme becoming effective" shall mean from the Effective Date;
- 1.3.3 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 1.3.4 references to the word "include" or "including" shall be construed without limitation;
- 1.3.5 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 1.3.6 unless otherwise defined, the reference to the word "days" shall mean calendar days;

- 1.3.7 references to dates and times shall be construed to be references to Indian dates and times;
- 1.3.8 reference to a document includes an amendment, supplement to, or replacement or novation of, that document;
- 1.3.9 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and
- 1.3.10 references to a person include any individual, firm, body corporate (whether 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).



2. SHARE CAPITAL

2.1 The share capital of the Transferor Company No 1 as on 31 March 2015 is as under:

Authorised Share Capital	Amount (Rs)
2,00,00,000 Equity Shares of Rs. 10 each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed and Fully Paid Up Share Capital	Amount (Rs)
1,08,00,000 Equity Shares of Rs. 10 each	10,80,00,000
Total	10,80,00,000

The equity shares of the Transferor Company No 1 are listed on BSE and NSE. Subsequent to 31 March 2015 as on the date of the Scheme being approved by the Board of Directors of the Transferor Company No 1 there is no change in authorized, issued, subscribed and paid-up equity share capital of the Transferor Company No 1.



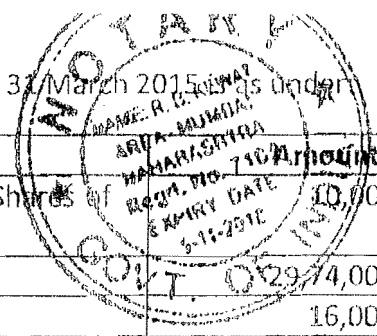
2.2 The share capital of the Transferor Company No 2 as on 31 March 2015 is as under:

Authorised Share Capital	Amount (Rs)
69,80,000 Equity Shares of Rs. 10 each	6,98,00,000
5,20,000 Cumulative Compulsorily Convertible Preference shares of Rs. 10 each	52,00,000
Total	7,50,00,000
Issued, Subscribed and Fully Paid Up Share Capital	Amount (Rs)
50,74,551 Equity Shares of Rs. 10 each	5,07,45,510
Total	5,07,45,510

Subsequent to 31 March 2015 as on the date of the Scheme being approved by the Board of Directors of the Transferor Company 2 there is no change in authorized, issued, subscribed and paid-up equity share capital of the Transferor Company No 2.

2.3 The share capital of the Transferee Company as on 31 March 2015 is as under

Authorised Share Capital	Amount (Rs)
10,000 7.8% Cumulative Convertible Preference Shares of Rs. 100 each	10,00,000
14,87,00,000 Equity Shares of Rs. 2 each	29,74,00,000
16,000 Unclassified Shares of Rs. 100 each	16,00,000
Total	30,00,00,000
Issued, Subscribed and Fully Paid up Share Capital	Amount in (Rs)
8,99,36,105 Equity Shares of Rs. 2 each	17,98,72,210
Total	17,98,72,210



The equity shares of the Transferee Company are listed on BSE and NSE. Subsequent to 31 March 2015 as on the date of the Scheme being approved by the Board of Directors of the Transferee Company there is no change in authorized, issued, subscribed and paid-up equity share capital of the Transferee Company.

2.4 **Date of taking effect and operative date**

The Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the High Court(s), or made as per Clause 21 of the Scheme, shall become effective from the Appointed Date, but shall be operative from the Effective Date.



PART II

AMALGAMATION OF THE TRANSFEROR COMPANY NO 1 WITH THE TRANSFEE COMPANY

3.1 Upon the Scheme becoming effective and subject to the provisions of this Scheme in relation to the mode of transfer and vesting of the Undertaking, the Undertaking shall, without any further act, instrument or deed, be and stand transferred to and vested in, and/or be deemed to have been and stand transferred to and vested in the Transferee Company, so as to become on and from the Appointed Date, the estate, assets, rights, title, interest and authorities of the Transferee Company, pursuant to Section 394(2) of the Act, subject however, to all charges, liens, mortgages, then affecting the Transferor Company No 1 or any part thereof. Provided however, any reference in any security documents or arrangements to which the Transferor Company No 1 is a party and under which the assets of the Transferor Company No 1 stand offered as security for any financial assistance or obligation, shall be construed as reference to the assets pertaining to the Undertaking of the Transferor Company No 1 only as are vested in the Transferee Company by virtue of this Scheme. Provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility created by or available to Transferor Company No 1, which shall be deemed to have been vested with the Transferee Company by virtue of the amalgamation, and the Transferee Company shall not be obliged to create any further or additional security therefore upon coming into effect of this Scheme or otherwise, except in case where the

required security has not been created and in such case, if the terms thereof require, the Transferee Company will create the security in terms of the issue or arrangement in relation thereto. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed/to be availed by it.

Provided that for the purpose of giving effect to the vesting order passed under Sections 391 to 394 of the Act in respect of this Scheme, the Transferee Company shall at all times be entitled to get effected the change in the title and the appurtenant legal right(s) upon the vesting of such properties (including all the immovable properties) of the Transferor Company No 1 in accordance with the provisions of Section 391 to 394 of the Act, at the office of the respective Registrar of Assurances or any other Appropriate Authority, where any such property is situated.

- 3.2 With respect to the assets forming part of the Undertaking that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/or delivery, the same may be so transferred by the Transferor Company No 1 without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date.
- 3.3 With respect to the assets of the Undertaking other than those referred to in Clause 3.2 above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on the Effective Date pursuant to the provisions of Section 394 of the Act, with effect from the Appointed Date. It is hereby clarified that all the investments made by the Transferor Company No 1 and all the rights, title and interests of the Transferor Company No 1 in any leasehold properties in relation to the Undertaking shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company. With regard to the licenses of the properties of the Undertaking, the Transferee Company will enter into novation agreements, if it is so required.
- 3.4 Without prejudice to the aforesaid, upon the Scheme coming into effect and with effect from the Appointed Date, the Undertaking, including all immoveable property (including but not limited to the land, buildings, offices, factories, sites and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company No 1, whether freehold or leasehold (including but not limited to land, buildings, factories, sites and immovable properties and any other document of title, rights, interest and easements in relation thereto) shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor Company No 1, without any act or deed to be done or executed by the Transferor Company No 1 and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all such immovable properties. The mutation and/or substitution of the ownership or the title to, or interest in the immovable properties shall be made and

duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company by the appropriate governmental authorities and third parties pursuant to the sanction of the Scheme by the High Court(s) and upon the Scheme being effective in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company No 1 and/or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.

Notwithstanding any provision to the contrary, upon the Effective Date and until the owned property, leasehold property and related rights thereto, license / right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and / or perfected, in the records of the Appropriate Authority, in favor of the Transferee Company, the Transferee Company is deemed to be authorized to carry on business in the name and style of the Transferor Company No 1 under the relevant agreement, deed, lease and/or license, as the case may be, and the Transferee Company shall keep a record of such transactions.

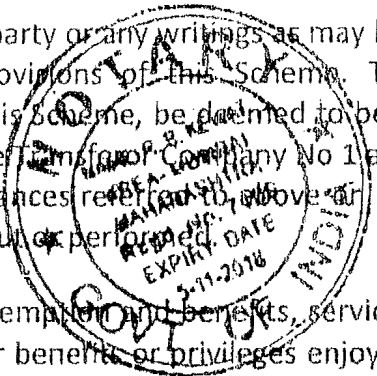
3.5 For the avoidance of doubt, it is clarified that upon coming into effect of this Scheme and in accordance with the provisions of relevant laws, consents, permissions, licences, certificates, authorities (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of the Transferor Company No 1, and the rights and benefits under the same shall, and all quality certifications and approvals, trademarks, brands, patents and domain names, copyrights, industrial designs, trade secrets and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Company No 1, be transferred to and vest in Transferee Company.

3.6 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements (including the agreements relating to the IT Business Transaction) and other instruments of whatsoever nature to which the Transferor Company No 1 is a party to or beneficiary of, subsisting or having effect on or immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all material times been a party thereto or beneficiary thereof. The Transferee Company will, if required, enter into a novation agreement in relating to such contracts, deeds, bonds, agreements and other instruments as stated above. Any inter-se contracts between the Transferor Company No 1 on the one hand and the Transferee Company on the other hand shall stand cancelled and cease to operate upon coming into effect of this Scheme.

3.7 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to



which the Transferor Company No 1 is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company No 1 and to carry out or perform all such formalities or compliances referred to, above on the part of the Transferor Company No 1, to be carried out or performed.



3.8 In so far as the various incentives, tax exemptions and benefits, service tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority, or availed of by the Transferor Company No 1 are concerned as on the Appointed Date, including income tax benefits and exemptions, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Effective Date.

3.9 Upon coming into effect of this Scheme, all debts, liabilities, duties and obligations (including those under the agreements and documents relating to the IT Business Transaction) of the Transferor Company No 1 shall, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to and vested in and/or deemed to have been and stand transferred to and vested in the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company No 1 and it shall not be necessary to obtain the consent of any person 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.

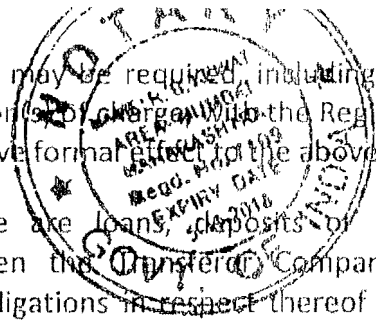
3.10 (a) All debts, liabilities, duties and obligations of the Transferor Company No 1 as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of the Transferor Company No 1 which may accrue or arise from the Appointed Date but which relate to the period up to the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company.

(b) Where any of the liabilities and obligations attributed to the Transferor Company No 1 on the Appointed Date has been discharged by it after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been, for and on behalf of the Transferee Company. Where after the Appointed Date and prior to the Effective Date, the Transferor Company No 1 has taken any further loans, liabilities or obligations, such further loans, liabilities or obligations shall also be deemed to have been, for and on behalf of the Transferee Company, and the Transferee Company will assume liability for the same.

(c) Without prejudice to the provisions of the foregoing Clauses, and upon the Scheme becoming effective, the Transferor Company No 1 and the Transferee Company shall execute any and all instruments or documents and



do all the acts and deeds as may be required, including filing of necessary particulars and/or modification of charges with the Registrar of Companies, Maharashtra at Mumbai to give formal effect to the above provisions.



- (d) If and to the extent there are loans, deposits or balances or other outstanding inter-se between the Transferor Company No 1 and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of the Transferee Company. For removal of doubts, it is hereby clarified that with effect from the Effective Date, there would be no accrual of interest or other charges in respect of any such loans, deposits or balances inter-se between the Transferor Company No 1 and the Transferee Company, from the Appointed Date.
- (e) With effect from the Effective Date, there would be no accrual of income or expense on account of any transactions, including any transactions in the nature of sale or transfer of any goods, materials or services between the Transferor Company No 1 and the Transferee Company from the Appointed Date.
- (f) Any tax liabilities under the Income-tax Act, 1961, fringe benefit tax laws, Customs Act, 1962, Central Excise Act, 1944, value added tax laws, as applicable to any State in which the Transferor Company No 1 operates, Central Sales Tax Act, 1956, any other State's sales tax / value added tax laws, or service tax, or corporation tax, or other Applicable Laws and regulations dealing with taxes / duties / levies / cess (hereinafter referred to as "Tax Laws") to the extent not provided for or covered by tax provision in the Transferor Company No 1's accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source, tax refunds and MAT credit entitlement as on the date immediately preceding the Appointed Date will also be transferred to the account of and belong to the Transferee Company.
- (g) Any refund under the Tax Laws due to the Transferor Company No 1 consequent to the assessment and which have not been received by the Transferor Company No 1 as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- (h) Without prejudice to the generality of the above, all benefits including under Tax Laws, to which the Transferor Company No 1 is entitled to in terms of the applicable Tax Laws of the Union and State Governments, including but not limited to advances recoverable in cash or kind or for value, and deposits with any government/other authority or any third party/entity, shall be available to and vest in the Transferee Company.

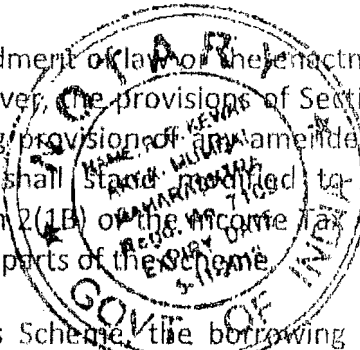
It is hereby clarified that in case of any refunds, benefits, incentives, grants,



subsidies, etc, the Transferor Company No 1 shall, as required by the Transferee Company, issue notices in such form as the Transferor Company may deem fit and proper stating that pursuant to the High Court having sanctioned this Scheme under Sections 391 to 394 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company No 1 to recover or realise the same, stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- 3.11 Without prejudice to the provisions of this Scheme, upon this Scheme coming into effect, all inter-party transactions between the Transferor Company No 1 and the Transferee Company shall be considered as intra-party transactions for all purposes, from the Appointed Date.
- 3.12 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company No 1 and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company No 1 in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company No 1 to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
- 3.13 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company No 1 would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company No 1 in the name of the Transferor Company No 1 in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company No 1 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company No 1 for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company No 1. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company No 1 in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company No 1 shall be instituted, or as the case maybe, continued by or against the Transferee Company after the coming into effect of the Scheme.
- 3.14 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961

including as a result of an amendment of law or the enactment of a new legislation or for any other reason whatsoever, the provisions of Section 2(1B) of the Income-tax Act, 1961 or a corresponding provision of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act. Such modification(s) will however not affect the other parts of the Scheme.



- 3.15 Upon coming into effect of this Scheme, the borrowing limits of the Transferor Company No 1 in terms of Section 180 (1) (c) of the Act shall be deemed without any further act or deed to have been enhanced by the borrowing limits approved for Transferee Company by the Board of Directors of the Transferee Company, pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

4. PERMITS, CONSENTS AND LICENSES

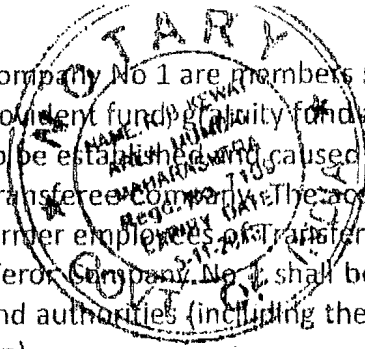
All the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Transferor Company No 1, pursuant to the provisions of Section 394(2) of the Act, shall without any further act, instrument or deed, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date, the estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in law. Upon the Effective Date and until the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded, effected and / or perfected, in the records of the Appropriate Authority, in favor of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company No 1 and under the relevant license and or permit and / or approval, as the case may be, and the Transferee Company shall keep a record of such transactions.



5. EMPLOYEES

- 5.1 Upon the Scheme coming into effect, all Employees of the Transferor Company No 1 in service on the Effective Date, shall deemed to have become the employees of the Transferee Company with effect from the Appointed Date or their respective joining date, or whichever is later, on the same terms and conditions on which they are engaged by the Transferor Company No 1 without any interruption of service as a result of the amalgamation of the Transferor Company No 1 with the Transferee Company. The Transferee Company agrees that the services of all such Employees with the Transferor Company No 1 prior to the amalgamation of the Transferor Company No 1 with the Transferee Company shall be taken into account for the purposes of all benefits to which the said Employees may be eligible. It is hereby clarified that the accumulated balances, if any, standing to the credit of the Employees in the existing provident fund, gratuity fund and superannuation fund of

which the Employees of Transferor Company No 1 are members shall be transferred, subject to applicable laws, to such provident fund, gratuity fund and superannuation fund of the Transferee Company or to be established and caused to be recognized by the appropriate authorities, by the Transferee Company. The accumulated balances, if any, standing to the credit of the former employees of Transferor Company No 1 in the existing provident fund of Transferor Company No 1 shall be transferred to the account of the relevant provident fund authorities (including the Regional Provident Fund Commissioner having jurisdiction).



- 5.2 Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Company No 1 would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Company No 1.
- 5.3 Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, subject to applicable laws, the existing trusts created for such funds by the Transferor Company No 1 shall stand dissolved and no further act or deed shall be required to this effect. It is further clarified that the services of the Employees of the Transferor Company No 1 will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.
- 5.4 Without prejudice to the aforesaid, the Board of Directors of the Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company No 1.

6. **EMPLOYEES STOCK OPTION**

- 6.1 Upon the Scheme becoming effective, the vesting of the options granted under the Transferor Company No 1 ESOP shall accelerate, in accordance with the provisions of Transferor Company No 1 ESOP.
- 6.2 The Eligible Employees holding options (accelerated pursuant to Clause 6.1 above) shall be required to exercise such options within a period of 90 (ninety) days from the Effective Date.
- 6.3 Upon exercise of the options by the Eligible Employees under Clause 6.1, the BSIL Trust shall transfer fully paid up equity shares of the Transferee Company in accordance with the following manner:

For every 10 (Ten) option(s) held under Transferor Company No 1 ESOP, the BSIL Trust shall transfer 7(Seven) fully paid up equity shares of Rs. 2 (Rupees Two) each of the Transferee Company.
- 6.4 No fractional shares shall be transferred by the BSIL Trust to the Eligible Employees in respect of fractional entitlements, if any, by the BSIL Trust, to which the Eligible Employee may be entitled on exercising of options (accelerated pursuant to Clause 6.1 above). Any fraction arising on transfer of shares by the BSIL Trust as above shall be rounded off to the next integer.



- 6.5 In the event that the Eligible Employees fail to exercise the options in accordance with Clause 6.2 above within 90 (ninety) days from the Scheme becoming effective, the options vested shall lapse.
- 6.6 Immediately upon expiry of 90 (ninety) days from the Effective Date, the Nomination and Remuneration Committee of Transferee Company and/or the BSIL Trust may sell the shares of the Transferee Company that are to be held by the BSIL Trust in the event of failure of the Eligible Employees to exercise the options granted in accordance with Clause 6.2 ("Unexercised Shares").
- 6.7 The sale proceeds received by the Trust from sale of Unexercised Shares shall be transferred to the Transferee Company and the BSIL Trust shall stand dissolved.

7. LEGAL PROCEEDINGS

- 7.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company No 1 be pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company No 1 as if the Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company No 1.
- 7.2 The transfer and vesting of the Undertaking under the Scheme and the continuation of the proceedings by or against the Transferee Company under Clause 7.1 above shall not affect any transaction or proceeding already completed by the Transferee Company on and after the Appointed Date and till the Effective Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company No 1 as acts, deeds and things done and executed by and on behalf of the Transferee Company.

8. CONSIDERATION

- 8.1 Upon the Scheme becoming effective and in consideration of the amalgamation of the Transferor Company No 1 into the Transferee Company, including the transfer and vesting of the Undertaking in the Transferee Company, the Transferee Company shall, without any further act, deed, issue and allot 7 (Seven) fully paid up equity shares of Rs. 2 (Rupees Two Only) each of the Transferee Company each credited as fully paid up for every 10 (Ten) fully paid up equity shares of Rs. 10 (Rupees Ten Only) to each member of the Transferor Company No 1, (other than the Transferee Company and its nominees) whose name is recorded in the register of members of the Transferor Company No 1 and whose names appear as the beneficial owners of the shares of the Transferor Company No 1 in the records of the depositories (or to such of their respective heirs, executors, administrators or other legal

representatives, or successors in title as may be recognized by the Board of Directors of the Transferee Company), as on the Record Date in accordance with the terms of the Scheme ("New Equity Shares"). The ratio in which equity shares of the Transferee Company are to be issued and allotted to the shareholders of the Transferor Company No 1 is hereinafter referred to as the "Share Exchange Ratio".]

- 8.2 The New Equity Shares issued and allotted in terms of Clause 8.1 above shall, in compliance with the applicable regulations, be listed and/or admitted to trading on the relevant stock exchanges in India where the equity shares of the Transferee Company are listed and admitted to trading as on the Effective Date, including the Stock Exchanges. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws or regulations for complying with the formalities of the Stock Exchanges. The New Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant Stock Exchange(s). The New Equity Shares to be issued and allotted as provided in Clause 8.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu in all respects with the then existing equity shares of the Transferee Company after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits.
- 8.3 In case any shareholder's holding in the Transferor Company No 1 is such that the shareholder becomes entitled to a fraction of an equity share of the Transferee Company, the Transferee Company shall not issue any fractional shares to such shareholder but shall consolidate such fractions and Issue consolidated equity shares to a trustee nominated by the Transferee Company in that behalf, who shall hold these equity shares in trust for and on behalf of the shareholders entitled to such fractional entitlements with the express understanding that such trustee shall sell such shares at such time or times and at such price or prices to such person or persons as he/she may deem fit and shall distribute the net sale proceeds (after deduction of applicable taxes and other expenses incurred) to the shareholders entitled to the same in proportion as their respective fractional entitlements bears to the consolidated fractional entitlements.
- 8.4 The Transferee Company shall apply for listing of the New Equity Shares issued in terms of Clause 8.1 above on the Stock Exchanges in terms of the Applicable Law, upon the receipt of the order of High Court(s) and in compliance of the Applicable Law.
- 8.5 Unless otherwise determined by the Board of the Transferee Company, the allotment of New Equity Shares in terms of Clause 8.1 shall be done within the prescribed statutory period from the Effective Date.
- 8.6 The New Equity Shares to be issued pursuant to this Scheme by the Transferee Company in respect of the equity shares of Transferor Company No 1 which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of High Court(s) or otherwise, be held in abeyance by Transferee Company.

8.7 In the event of there being any pending share transfers or outstanding, of any shareholder of the Transferor Company or the Transferee Company at its sole discretion, shall be empowered to effect such a transfer in the Transferor Company No 1 as if such changes in registered holder were operative as on the Effective Date in order to remove any difficulties in relation to the new shares after the Scheme becomes effective and the Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.

8.8 The issue and allotment of the New Equity Shares to the shareholders of the Transferor Company No 1 as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Sections 62 of the Companies Act, 2013 and any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.

8.9 Upon coming into effect of this Scheme and upon the New Equity Shares being issued and allotted as provided in this Scheme, the equity shares of the Transferor Company No 1, both in dematerialized form and in physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, the Transferee Company may, instead of requiring the surrender of the share certificates of the Transferor Company No 1, directly issue and dispatch the new share certificates of the Transferee Company.

8.10 The New Equity Shares shall be issued in dematerialized form to those equity shareholders who hold shares of the Transferor Company No 1 in dematerialized form, provided all details relating to their accounts with the depository participants are available with the Transferee Company. All those equity shareholders who hold equity shares of the Transferor Company No 1 in physical form, shall be issued New Equity Shares in physical or electronic form, at the option of such shareholders to be exercised by them on or before the Record Date, by giving a notice in writing to the Transferee Company and if such option is not exercised by such shareholders, the New Equity Shares shall be issued to them in physical form.

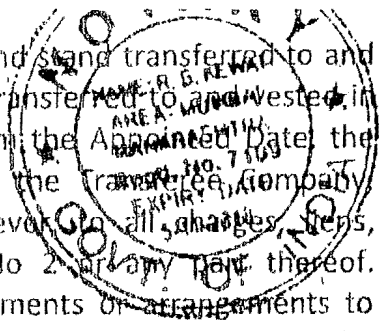
8.11 The Transferee Company shall obtain prior approval of Appropriate Authorities before issuing New Equity Shares to non-resident shareholders of the Transferor Company No 1, if required under the Applicable Law.

PART III

9. AMALGAMATION OF THE TRANSFEROR COMPANY NO 2 WITH THE TRANSFEE COMPANY

9.1 Subject to satisfactory fulfillment and accomplishment of Part II above, upon Scheme becoming effective and subject to the provisions of this Scheme in relation to the mode of transfer and vesting of the Analytics Undertaking, the Analytics Undertaking

shall, without any further act, instrument or deed, be and stand transferred to and vested in, and/or be deemed to have been and stand transferred to and vested in the Transferee Company, so as to become on and from the Appointed Date, the estate, assets, rights, title, interest and authorities of the Transferee Company, pursuant to Section 394(2) of the Act, subject however to all charges, liens, mortgages, then affecting the Transferor Company No 2 on any day thereof. Provided however, any reference in any security documents or arrangements to which the Transferor Company No 2 is a party and under which the assets of the Transferor Company No 2 stand offered as security for any financial assistance or obligation, shall be construed as reference to the assets pertaining to the Analytics Undertaking of the Transferor Company No 2 only as are vested in the Transferee Company by virtue of this Scheme. Provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility created by or available to Transferor Company No 2, which shall be deemed to have been vested with the Transferee Company by virtue of the amalgamation, and the Transferee Company shall not be obliged to create any further or additional security therefore upon coming into effect of this Scheme or otherwise, except in case where the required security has not been created and in such case if the terms thereof require, the Transferee Company will create the security in terms of the issue or arrangement in relation thereto. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed/to be availed by it.



Provided that for the purpose of giving effect to the vesting order passed under Sections 391 to 394 of the Act in respect of this Scheme, the Transferee Company shall at all times be entitled to get effected the change in the title and the appurtenant legal right(s) upon the vesting of such properties (including all the immovable properties) of the Transferor Company No 2 in accordance with the provisions of Section 391 to 394 of the Act, at the office of the respective Registrar of Assurances or any other Appropriate Authority, where any such property is situated.



- 9.2 With respect to the assets forming part of the Analytics Undertaking that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/or delivery, the same may be so transferred by the Transferor Company No 2 without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date.
- 9.3 With respect to the assets of the Analytics Undertaking other than those referred to in Clause 9.2 above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on the Effective Date pursuant to the provisions of Section 394 of the Act, with effect from the Appointed Date. It is hereby clarified that all the investments made by the Transferor Company No 2 and all the rights, title and interests of the Transferor Company No 2 in any leasehold properties in relation to the Analytics Undertaking shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee

Company. With regard to the licenses of the properties of the Analytics Undertaking, the Transferee Company will enter into novation agreements, if it is required.

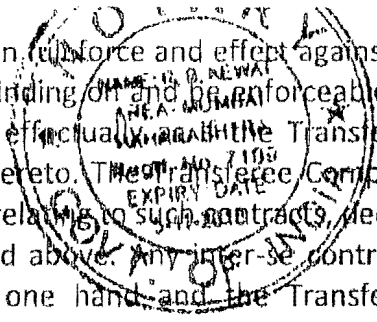
- 9.4 Without prejudice to the aforesaid, upon the Scheme coming into effect and with effect from the Appointed Date, the Analytics Undertaking, including all immovable property (including but not limited to the land, buildings, offices, factories, sites and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company No 2, whether freehold or leasehold (including but not limited to land, buildings, factories, sites and immovable properties and any other document of title, rights, interest and easements in relation thereto) shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor Company No 2, without any act or deed to be done or executed by the Transferor Company No 2 and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all such immovable properties. The mutation and/or substitution of the ownership or the title to, or interest in the immovable properties shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company by the appropriate governmental authorities and third parties pursuant to the sanction of the Scheme by the High Court(s) and upon the Scheme being effective in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company No 2 and/or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.

Notwithstanding any provision to the contrary, upon the Effective Date and until the owned property, leasehold property and related rights thereto, license / right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and / or perfected, in the records of the Appropriate Authority, in favor of the Transferee Company, the Transferee Company is deemed to be authorized to carry on business in the name and style of the Transferor Company No 2 under the relevant agreement, deed, lease and/or license, as the case may be, and the Transferee Company shall keep a record of such transactions.

- 9.5 For the avoidance of doubt, it is clarified that upon coming into effect of this Scheme and in accordance with the provisions of relevant laws, consents, permissions, licences, certificates, authorities (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of the Transferor Company No 2, and the rights and benefits under the same shall, and all quality certifications and approvals, trademarks, brands, patents and domain names, copyrights, industrial designs, trade secrets and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Company No 2, be transferred to and vest in Transferee Company.
- 9.6 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements including the Analytics BTA and other instruments of whatsoever nature to which the Transferor Company No 2 is a party subsisting or having effect on or



immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all material times been a party thereto. The Transferee Company will, if required, enter into a novation agreement in relation to such contracts, deeds, bonds, agreements and other instruments as stated above. Any inter-se contracts between the Transferor Company No 2 on the one hand and the Transferee Company on the other hand shall stand cancelled and cease to operate upon coming into effect of this Scheme.



9.7 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Analytics Undertaking occurs by virtue of this Scheme, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company No 2 is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company No 2 and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company No 2, to be carried out or performed.

9.8 In so far as the various incentives, tax exemption and benefits, service tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority, or availed of by the Transferor Company No 2 are concerned as on the Appointed Date, including income tax benefits and exemptions, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Effective Date.

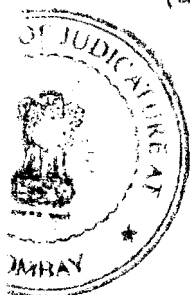


9.9 Upon coming into effect of this Scheme, all debts, liabilities, duties and obligations of the Transferor Company No 2 shall, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to and vested in and/or deemed to have been and stand transferred to and vested in the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company No 2 and it shall not be necessary to obtain the consent of any person 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.

9.10 (a) All debts, liabilities, duties and obligations of the Transferor Company No 2 as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of the Transferor Company No 2 which may accrue or arise from the Appointed Date but which relate to the period up to the day immediately preceding the Appointed Date,

shall become the debts, liabilities, duties and obligations of the Transferee Company.

- (b) Where any of the liabilities and obligations attributed to the Transferor Company No 2 on the Appointed Date has been discharged by it after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been, for and on behalf of the Transferee Company. Where after the Appointed Date and prior to the Effective Date, the Transferor Company No 2 has taken any further loans, liabilities or obligations, such further loans, liabilities or obligations shall also be deemed to have been, for and on behalf of the Transferee Company, and the Transferee Company will assume liability for the same.
- (c) Without prejudice to the provisions of the foregoing Clauses, and upon the Scheme becoming effective, the Transferor Company No 2 and the Transferee Company shall execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/or modification(s) of charge, with the relevant Registrar of Companies having jurisdiction, to give formal effect to the above provisions.
- (d) If and to the extent there are loans, deposits or balances or other outstanding inter-se between the Transferor Company No 2 and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of the Transferee Company. For removal of doubts, it is hereby clarified that with effect from the Effective Date, there would be no accrual of interest or other charges in respect of any such loans, deposits or balances inter-se between the Transferor Company No 2 and the Transferee Company, from the Appointed Date.
- (e) With effect from the Effective Date, there would be no accrual of income or expense on account of any transactions, including any transactions in the nature of sale or transfer of any goods, materials or services between the Transferor Company No 2 and the Transferee Company from the Appointed Date.
- (f) Any tax liabilities under the Income-tax Act, 1961, fringe benefit tax laws, Customs Act, 1962, Central Excise Act, 1944, value added tax laws, as applicable to any State in which the Transferor Company No 2 operates, Central Sales Tax Act, 1956, any other State's sales tax / value added tax laws, or service tax, or corporation tax, or other Tax Laws to the extent not provided for or covered by tax provision in the Transferor Company No 2's accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source, tax refunds and MAT credit entitlement as on the date immediately preceding the Appointed Date will also be transferred to the account of and belong to the Transferee Company.

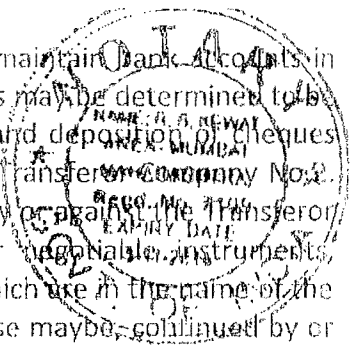


- (g) Any refund under the Tax Laws due to the Transferor Company No 2 consequent to the assessment and which have not been received by the Transferor Company No 2 as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- (h) Without prejudice to the generality of the above, all benefits including under Tax Laws, to which the Transferor Company No 2 is entitled to in terms of the applicable Tax Laws of the Union and State Governments, including but not limited to advances recoverable in cash or kind or for value, and deposits with any government/other authority or any third party/entity, shall be available to and vest in the Transferee Company.

It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc, the Transferor Company No 2 shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the High Court(s) having sanctioned this Scheme under Sections 391 to 394 of the Act, the relevant refund, benefit, Incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company No 2 to recover or realise the same, stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

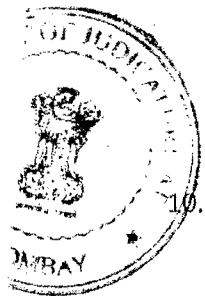
- 9.11 Without prejudice to the provisions of this Scheme, upon this Scheme coming into effect, all inter-party transactions between the Transferor Company No 2 and the Transferee Company shall be considered as intra-party transactions for all purposes, from the Appointed Date.
- 9.12 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company No 2 and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company No 2 in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company No 2 to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
- 9.13 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company No 2 would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company No 2 in the name of the Transferor Company No 2 in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company No 2 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee

Company. The Transferee Company shall be allowed to maintain Bank Accounts in the name of the Transferor Company No 2 for such time as may be determined to be necessary by the Transferee Company for presentation and deposit of cheques and pay orders that have been issued in the name of the Transferor Company No 2. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company No 2 in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company No 2 shall be instituted, or as the case maybe, continued by or against the Transferee Company after the coming into effect of the Scheme.



9.14 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961 including as a result of an amendment of law or the enactment of a new legislation or for any other reason whatsoever, the provisions of Section 2(1B) of the Income-tax Act, 1961 or a corresponding provision of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act. Such modification(s) will however not affect the other parts of the Scheme.

9.15 Upon coming into effect of this Scheme, the borrowing limits of the Transferor Company No 2 in terms of Section 180 (1) (c) of the Act shall be deemed without any further act or deed to have been enhanced by the borrowing limits approved for Transferee Company by the Board of Directors of the Transferee Company, pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.



PERMITS, CONSENTS AND LICENSES

All the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Transferor Company No 2, pursuant to the provisions of Section 394(2) of the Act, shall without any further act, instrument or deed, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date, the estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in law. Upon the Effective Date and until the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded, effected and / or perfected, in the records of the Appropriate Authority, in favor of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company No 2 and under the relevant license and or permit and / or approval, as the case may be, and the Transferee Company shall keep a record of such transactions.

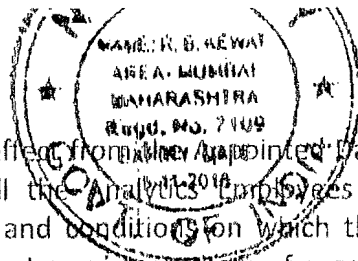
11. ANALYTICS EMPLOYEES

11.1 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferee Company undertakes to engage all the Analytics Employees of the Transferor Company No 2 on the same terms and conditions on which they are engaged by the Transferor Company No 2 without any interruption of service as a result of the amalgamation of the Transferor Company No 2 with the Transferee Company. The Transferee Company agrees that the services of all such Analytics Employees with the Transferor Company No 2 prior to the amalgamation of the Transferor Company No 2 with the Transferee Company shall be taken into account for the purposes of all benefits to which the said Analytics Employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the Analytics Employees in the existing provident fund, gratuity fund and superannuation fund of which they are members will be transferred to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/or such new provident fund, gratuity fund and superannuation fund to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the Analytics Employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Company No 2.

11.2 It is clarified that save as expressly provided for in this Scheme, the Analytics Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement / settlement, if any, entered into or deemed to have been entered into by the Transferor Company No 2 with any union / employee of the Transferor Company No 2.

12. LEGAL PROCEEDINGS

12.1 If any Proceedings by or against the Transferor Company No 2 be pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Analytics Undertaking or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferor Company No 2 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company No 2 as if the Scheme had not been made. On and from the Effective Date, the Transferor Company No 2 may initiate any legal proceeding for and on behalf of the Transferor Company No 2.



- 12.2 The transfer and vesting of the Analytics Undertaking under the Scheme and the continuation of the proceedings by or against the Transferee Company under Clause 12.1 above shall not affect any transaction or proceeding already completed by the Transferee Company on and after the Appointed Date and till the Effective Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

13. CONSIDERATION

Upon coming into effect of this Scheme, and pursuant to Part II, the Transferee Company and its nominee holding 100% of the equity share capital of the Transferor Company No 2, equity shares of the Transferor Company No 2 held directly by the Transferee Company shall be deemed to be cancelled without any further act or deed, and no shares of the Transferee Company are required to be issued in lieu thereof.

PART IV

REORGANIZATION OF THE SHARE CAPITAL OF THE TRANSFEREE COMPANY

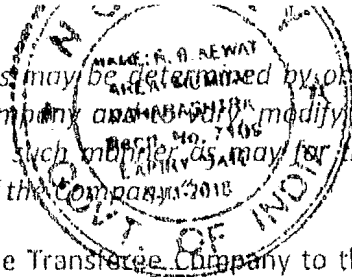
14. COMBINATION OF AUTHORISED CAPITAL

- 14.1 Upon the Scheme becoming effective, the authorised share capital of the Transferor Companies will get amalgamated with that of the Transferee Company without payment of any additional fees and duties as the said fees have already been paid. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Appropriate Authority and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.

- 14.2 The existing capital clause contained in the Memorandum and Articles of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 14 and 61 of the Companies Act, 2013 and Section 394 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, as set out below:

"The Authorised Share Capital of the Company is Rs. 57,50,00,000 (Rupees Fifty Seven Crore and Fifty Lakhs only) divided into (a) 28,36,00,000 Equity Shares of Rs. 2/- each, (b) 5,20,000 Cumulative Compulsorily Convertible Preference Shares of Rs. 10/- each (c) 6,000 7.8% tax free Cumulative Preference Shares of Rs. 100/- each with rights as mentioned in Articles of 4(ii) and 5(i) of the Articles of Association of the Company; (d) 4,000 7.8% tax free Cumulative Preference Shares of Rs. 100/- each with rights as mentioned in Articles of 4(ii) and 5(ii) of the Articles of Association of the Company; (e) 16,000 Unclassified Shares of Rs. 100/- each with the rights, privileges and conditions attached there to as are provided by the Articles of Association of the Company for time being with power to increase modify and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and attach thereto respectively such preferential, deferred

qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company and may modify or aggregate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.



- 14.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for the alteration of the Memorandum and Articles of Association of the Transferee Company as required under Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the applicable provision of the Companies Act, 1956.

PART V

GENERAL PROVISIONS AND DISSOLUTION OF THE TRANSFEROR COMPANIES

15. DIVIDENDS

- 15.1 The Transferor Company No 1, Transferor Company No 2 and the Transferee Company shall be entitled to pay dividends, whether interim or final, that have already been announced or are in ordinary course, to their respective shareholders in respect of the accounting period ending [31 March 2015] consistent with the past practice. No further dividends can be recommended/ declared by the Transferor Companies. Any further dividend recommended/ declared by the Transferee Company would make provisions for such dividend payment on the additional shares to be issued pursuant to the Scheme.

- 15.2 On and from the Effective Date, the profits of the Transferor Companies, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

- 15.3 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/or the Transferee Company to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of the Transferor Companies and/or the Transferee Company as the case may be, and subject to approval, if required, of the shareholders of the Transferor Companies and/or the Transferee Company, as the case may be.

16. ACCOUNTING TREATMENT IN THE BOOKS AND FINANCIAL STATEMENTS OF THE TRANSFEE COMPANY

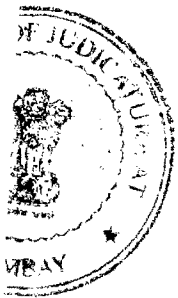
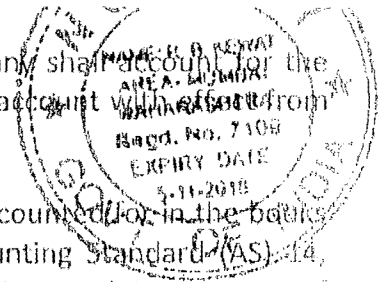
On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under:



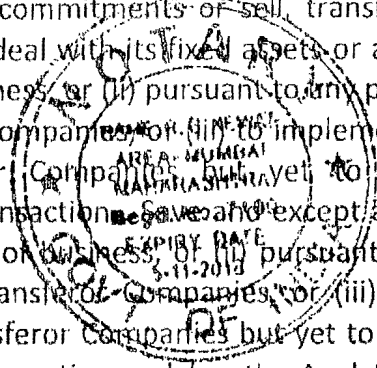
- 16.1 On the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Companies in its books of account with effect from the Appointed Date.
- 16.2 The Amalgamation of the Transferor Companies shall be accounted for in the books of accounts of the Transferee Company as per the Accounting Standard (AS) 14, 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India, as notified under Section 133 of the Companies Act, 2013.
- 16.3 The investments held by the Transferee Company in Transferor Company, if any shall stand cancelled and there shall be no further obligation/ outstanding in that behalf.
- 16.4 The Transferee Company shall record issuance of Shares at fair value pursuant to Clause 8.1.
- 16.5 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in accordance with Accounting Standard (AS) 5 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies', in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 16.6 All inter-corporate deposits, loans, investments and advances, outstanding balances or other obligations between the Transferor Companies and the Transferee Company shall be cancelled and there shall be no further obligation/ outstanding in that behalf.

17. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF BUSINESS FOR THE TRANSFEEE COMPANY

- Unless otherwise stated hereunder or unless as may be required to comply with the terms of the IT Business Transaction and / or the Analytics BTA, with effect from the Appointed Date and up to and including the Effective Date:
- 17.1 The Transferor Companies shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Undertaking / Analytics Undertaking of the Transferor Companies for and on account of, and in trust for the Transferee Company. The Transferor Companies hereby undertake to hold the said Undertaking / Analytics Undertaking with utmost prudence until the Effective Date.
- 17.2 With effect from the date of the Board meeting of the Transferee Company and the Transferor Companies approving the Scheme and up to and including the Effective Date, the Transferor Companies shall preserve and carry on its business and activities with reasonable diligence and business prudence and shall not, without the prior consent in writing of any of the persons authorised by the Board of the Transferee Company, undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue



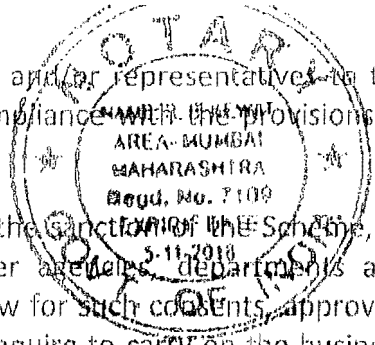
any guarantees, indemnities, letters of comfort or commitments of sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with its fixed assets or any part thereof, except (i) in the ordinary course of business, or (ii) pursuant to any pre-existing obligation(s) undertaken by the Transferor Companies, or (iii) to implement any action approved / taken by the Transferor Companies, or (iv) yet to be implemented, or (iv) pursuant to the IT Business Transaction and / or the Analytics BTA, a matter may be undertaken by the Transferor Companies or the Transferee Company, only with the prior written consent of any of the persons authorised by the Board of the Transferor Companies or the Transferee Company.



- 17.3 All the profits and income accruing or arising to the Transferor Companies and losses, costs, charges, expenditure arising or incurred by the Transferor Companies (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated and be deemed to be and accrue as the profits, income, losses, MAT Credit, costs, charges or expenditure (including taxes), as the case may be, of the Transferee Company.
- 17.4 With effect from the date of the Board meeting of the Transferee Company approving the Scheme and up to and including the Effective Date, the Transferor Companies shall not, without the prior consent in writing of any of the persons authorised by the Board of the Transferee Company, undertake, other than in accordance with the IT Business Transaction and / or the Analytics BTA, (i) any material decision in relation to its business and affairs and operations; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities.
- 17.5 With effect from the date of the Board meeting of the Transferee Company approving the Scheme and up to and including the Effective Date, the Transferor Companies shall not vary the terms and conditions of employment of any of its employees, without the prior consent in writing of any of the persons authorised by the Board of the Transferee Company, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to such date.
- 17.6 With effect from the date of the Board meeting of the Transferee Company approving the Scheme and up to and including the Effective Date, the Transferor Companies shall not, without the prior written approval of any of persons authorised by the Board of the Transferee Company, make any change in its capital structure, whether by way of increase, decrease, reduction, re-classification, sub-division, consolidation or re-organisation, or in any other manner.
- 17.7 With effect from the date of the Board meeting of the Transferee Company approving the Scheme and up to and including the Effective Date, the Transferee



Company shall be entitled to depute its employees and/or representatives to the office(s) of the Transferor Companies to ensure compliance with the provisions of this Scheme.



17.8 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies and to give effect to the Scheme.

17.9 Notwithstanding anything stated in this Scheme, upon the Scheme becoming effective, and if required, the Transferee Company is authorized to execute all such deeds and documents, whatsoever, that may be required and / or ought to have been executed by the Transferor Companies, as if the Transferor Companies were in existence.

18. VALIDITY OF EXISTING RESOLUTIONS, ETC.

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



19. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon this Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and without any further act by the parties to the Scheme. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the relevant Registrar of Companies.

20. APPLICATIONS/PETITIONS TO THE HIGH COURT(S) AND APPROVALS

20.1 The Transferor Companies and the Transferee Company shall dispatch, make and file all applications and petitions under Sections 391 to 394 and other applicable provisions of the Act before the High Court(s) for sanction of this Scheme under the provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law and for dissolution of the Transferor Companies without being wound up.

20.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Transferee Company may require to own the Undertaking and Analytics Undertaking and to carry on the business of the Transferor Companies.

21. MODIFICATIONS/AMENDMENTS TO THE SCHEME

21.1 The Transferor Companies and the Transferee Company through their respective Boards or such other person or persons, as the respective Boards may authorize, including any committee or sub-committee thereof may, in their full and absolute discretion, make and/or consent to any modifications / amendments to the Scheme or to any conditions or limitations: (i) which the respective Boards of the Transferor Companies and the Transferee Company or any other person or persons, committee or sub-committee which the respective Board may authorize, as the case may be, deem fit, (ii) which the High Court(s), Stock Exchanges(s), SEBI and any other Appropriate Authority may deem fit to suggest / impose / direct, and (iii) effect any other modification or amendment which the High Court(s) and any other Appropriate Authority may consider necessary or desirable and give such directions as they may consider necessary or desirable for settling any question, doubt or difficulty arising under the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith or in regard to its implementation or in any matter connected therewith (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholder of the Transferor Companies or the Transferee Company) and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

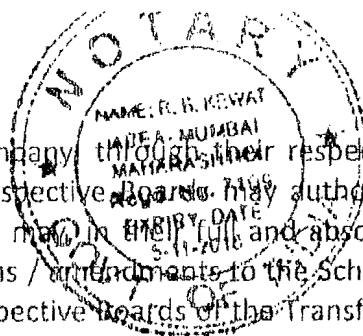
21.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferor Companies and/or the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

22. Upon coming into effect of this Scheme, the Transferee Company shall be entitled to file / revise its Income Tax returns, TDS Certificates, TDS returns, wealth tax returns and other statutory returns to the extent required. The Transferee Company shall be entitled to get credit/claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act, 1961, credit of Tax Deducted at Source, credit of foreign tax paid/ withheld, etc., if any, as may be required consequent to the implementation of the Scheme.

23. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Companies.

24. CONDITIONS PRECEDENT

24.1 The Scheme is conditional on and subject to:



- (a) Consummation of the IT Business Transaction;
- (b) Consummation of the Analytics Business Transaction in terms of and in accordance with the Analytics BTA;
- (c) the sanction or approval of the Competition Commission of India and other sanctions and approvals (as may be required by law) in respect of the Scheme being obtained in respect of any of the matters in respect of which such sanction or approval is required or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted;
- (d) approval of the Scheme by the requisite majority of each class of members of the Transferor Companies and the Transferee Company, as required under the Act and as may be directed by the High Court(s);
- (e) the sanctions and order of the High Court(s), under Sections 391 to 394 of the Act, being obtained by the Transferor Companies and the Transferee Company;
- (f) the Parties complying with other provisions of the listing agreement and / or Applicable Law, including seeking approval of the members of the Parties through postal ballot and e-voting. The Parties undertake that the approval of the members of the Transferor Companies and / or the Transferee Company of the Scheme shall be sought in a meeting of the members with voting occurring through postal ballot and e-voting;
- (g) requisite approval / no objection certificates from the Appropriate Authority(ies) required under Applicable Law, being obtained pursuant to the Scheme, for the transfer and vesting of the estate, assets, title, interest and other rights in the immoveable properties of the Transferor Companies set out in Clauses 3.4 and 9.4 above, in favour of the Transferee Company, unless this condition is waived by the Board of the Transferee Company; and
- (h) certified / authenticated copies of the orders of the High Court(s), sanctioning the Scheme, being filed with the relevant Registrar of Companies having jurisdiction.

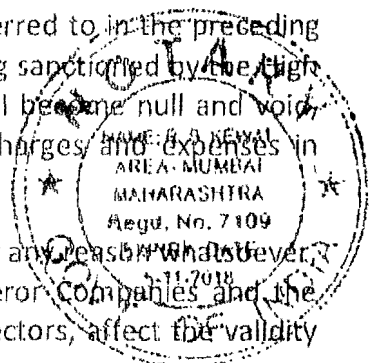
24.2 It is hereby clarified that submission of the Scheme to the High Court(s) and to Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Transferee Company may have under or pursuant to all appropriate and Applicable Law.

24.3 On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the amalgamation set out in this Scheme, related matters and this Scheme itself.

25. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause 24 not being obtained and / or the Scheme not being sanctioned by the High Court or such other competent authority, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses in connection with the Scheme.

If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company through their respective Board of Directors, affect the validity or implementation of the other provisions of this Scheme.



26. COSTS, CHARGES AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of the Transferor Companies and the Transferee Company respectively in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of this Scheme shall be borne and paid solely by the Transferee Company. Stamp duty on the order of the High Court(s), if any and to the extent applicable, shall also be borne and paid by the Transferee Company.

TRUE COPY

S. S. AGATE
(S. S. AGATE)
J.C. COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
KHAITAN & CO.



IN THE HIGH COURT OF JUDICATURE AT
BOMBAY
ORDINARY ORIGINAL CIVIL
JURISDICTION
COMPANY SCHEME PETITION NO. 120 OF
2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION
NO. 24 OF 2016

Blue Star Limited

...Petitioner Company



AUTHENTICATED COPY OF THE
MINUTES OF ORDER DATED 16th APRIL,
2016 ALONG WITH SCHEME

Applied for authenticated copies on 16/04/2016
Authenticated copies submitted on 22/04/2016
Engrossed on 29/04/2016
Examined by [Signature] (H.B. Purohit)
Compared with Sanket (S.A. Thakur)
Ready on 30 APR 2016
Delivered on 10 2 MAY 2016

M/S. KHAITAN & CO.
Advocates for the Petitioner Company
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Mumbai 400 013
