



# 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.

*B. Ramani Rao*

Registrar of Joint-Stock Companies  
Bombay.

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 Development 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, Jemshedji 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.**

JUNE

on

(R. V. Medhi)

Asstt. Registrar of Companies.  
Maharashtra, Bombay.

J. S. C. T.

MFP-1018 JSC-12407-(C-1063)-26.9.57-3.000.

No. 6870.

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

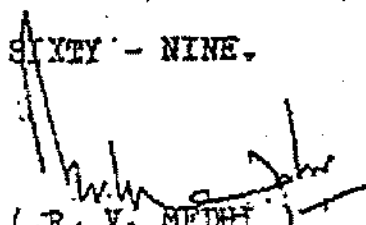
IN THE MATTER OF M/S. BLUE STAR ENGINEERING  
COMPANY ( BOMBAY ) PRIVATE LIMITED.

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. MEHTA )  
ASST. REGISTRAR OF COMPANIES,  
MAHARASHTRA, BOMBAY.



सत्यमेव जयते

# GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai  
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L28920MH1949PLC006870

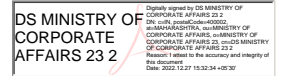
## SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s BLUE STAR LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 08-12-2022 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this Twenty sixth day of December Two thousand twenty-two.



Ajay Pawar

Registrar of Companies

RoC - Mumbai

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

BLUE STAR LIMITED

KASTURI BUILDING JAMSHEDJI TATA ROAD, MUMBAI, Maharashtra, India,  
400020



**\*\*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.
- IIIA. The objects to be pursued by the Company on its incorporation 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.

*[\*\*] Amended vide Special Resolution passed through postal ballot dated December 8, 2022 to bring it in consistent with the Companies Act, 2013*

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 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 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.

15. 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.
16. To carry on and conduct the business of food processing industry, protein foods, dairy, poultry and agricultural products.
17. 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.

IIIB. Matters which are necessary for furtherance of the objects specified in clause III(A) are:

18. <sup>@</sup>To accept grants, sponsorship, bequests from persons, institutions or trusts whether they are members of the Company or otherwise, in cash or in form of any other assets whether moveable or immovable or any rights or interest therein directly or indirectly to benefit the Company or any of the object of the Company.
19. <sup>@</sup>To initiate, undertake, carry on, engage in, promote, assist, encourage, finance and conduct research, development, experiments, investigations, inquires, studies, projects, analysis, examinations, surveys, testing, certification, validation, prototyping of various products and solutions as well as processes and applying for patents, licensing and transferring of technologies and intellectual property rights on its own and in collaboration with chosen partners including academic institutions in India and abroad.
20. To indenture, contract or otherwise engage handicraftsmen and other workmen, skilled and unskilled, and to import labour.

[<sup>@</sup>] *Inserted vide Special Resolution passed through postal ballot dated December 8, 2022*

21. 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.
22. 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.
23. 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.
24. 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.
25. 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.
26. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
27. 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.



28. 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.
29. 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.
30. 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.
31. 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.
32. 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.
33. 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.
34. 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.

35. 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.
36. 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.
37. 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.
38. 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.
39. 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.
40. 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.

41. 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.
42. 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.
43. 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.
44. To procure the incorporation, registration or other recognition of the Company in any country, State or place.
45. 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.
46. 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.
47. 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.
48. 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.
49. 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.

50. 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.
51. 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.
52. 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.
53. 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.
54. 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.

55. 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.
56. To set up joint ventures in India and abroad in accordance with the guidelines laid down by the Government of India.
57. To distribute in specie any property of the Company among the members.
58. 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.
59. To do all such other things as are incidental or conducive to the attainment of the object.
60. 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 member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- 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*

*[\*\*\*]Amended vide Special Resolution passed through postal ballot dated December 8, 2022*

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.

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

(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.**

**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 or 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.

**DEMATERIALIZATION 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: 7<sup>th</sup> December, 1999

UPON the Petition of Blue Star Limited, the Petitioner Company abovenamed, presented to this Hon'ble Court on the 26<sup>th</sup> 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 26<sup>th</sup> 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 30<sup>th</sup> 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 27<sup>th</sup> day of July, 1999 proving publication of the notice of hearing of the Petition in the issue of "Business Standard" dated 19<sup>th</sup> day of July, 1999 and "Sakal" dated 20<sup>th</sup> day of July, 1999 AND UPON READING the Affidavits of Shri K.P.T. Kutty dated 30<sup>th</sup> 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 30<sup>th</sup> September, 1998 AND UPON READING the Order dated 24<sup>th</sup> 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 2<sup>nd</sup> day of November, 1998 proving publication of the notice convening meeting of Equity shareholders in the issue of "Business Standard" dated 9<sup>th</sup> day of October, 1998 and Sakal dated 17<sup>th</sup> day of October, 1998 AND UPON READING AFFIDAVIT of Mr. Ashok M. Advani dated 2<sup>nd</sup> day of November 1998 proving dispatch of notice convening meeting to individual Equity shareholders AND UPON READING the Chairman's Report dated 18<sup>th</sup> 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 19<sup>th</sup> 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 17<sup>th</sup> 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 23<sup>rd</sup> 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 15<sup>th</sup> day of September 1999 and 16<sup>th</sup> 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 29<sup>th</sup> day of September 1999 in reply to Affidavits dated 15<sup>th</sup> day of September, 1999 and 16<sup>th</sup> 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 16<sup>th</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 7<sup>th</sup> day of December, 1999.

By the Court

SEAL

Sd/-

For Prothonotary & Senior Master  
This 3<sup>rd</sup> 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 1<sup>st</sup> 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 30<sup>th</sup> 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
<b>Issued, Subscribed &amp; Paid Up Capital</b>	
2,70,97,102 Equity Shares of Rs.10 each	27,09,71,020

### 2.2 BSIL

The Share Capital of BSIL as of 30<sup>th</sup> June, 1998 is as under:

	<u>Amount in Rs.</u>
<b><u>Authorised Capital</u></b>	
10,000 Equity Shares of Rs.10 each	1,00,000
<b><u>Issued, Subscribed &amp; Paid-Up Capital</u></b>	
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 1<sup>st</sup> 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
2,29,68,725 Equity Shares of Rs.10 each	22,96,57,250
16,000 Unclassified Shares of Rs.100 each	16,00,000
<u>Issued, Subscribed &amp; 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 3<sup>rd</sup> 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 /by Hemant Sethi & Co.  
Mr. D.A. Dubey with Mr. S.K. Mohapatra for R.D.

CORAM: A.S. Oka J  
DATE : 11<sup>th</sup> 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 31<sup>st</sup> March 2007 was as under:

Particulars	(Rs in lacs)
<b>Authorised Capital</b>	
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
<b>TOTAL</b>	<b>3000.00</b>
<b>Issued, Subscribed and Paid up Capital</b>	
8,99,36,105 equity shares of Rs. 2 each fully paid up	1798.72
<b>TOTAL</b>	<b>1798.72</b>

**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 31<sup>st</sup> 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 31<sup>st</sup> 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 LIMITED ....Petitioner/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 : 2<sup>nd</sup> 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 1<sup>st</sup> 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:

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

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:

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

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:

<u>Authorised</u>	<u>Amount Rs</u>
10,000 Equity Shares of Rs 10 each	100,000
1000 10% Participating Preference Shares of Rs 10 each	10,000
<b>TOTAL</b>	<b>110,000</b>
<u>Issued, Subscribed &amp; Paidup</u>	
10,000 Equity Shares of Rs 10 each fully paid up	100,000
1000 10% Participating Preference Shares of Rs 10 each	10,000
<b>TOTAL</b>	<b>110,000</b>

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:

<u>Authorised</u>	<u>Amount Rs</u>
250,000 Equity Shares of Rs 10 each	2,500,000
<b>TOTAL</b>	<b>2,500,000</b>
<u>Issued, Subscribed &amp; Paidup</u>	
250,000 Equity Shares of Rs 10 each fully paid up	2,500,000
<b>TOTAL</b>	<b>2,500,000</b>

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:

<b>Authorised</b>	<b>Amount Rs</b>
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
<b>TOTAL</b>	<b>300,000,000</b>
<b>Issued</b>	
89,936,105 Equity Shares of Rs 2 each fully paid up	179,872,210
<b>TOTAL</b>	<b>179,872,210</b>
<b>Subscribed &amp; Paid-Up</b>	
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 paid 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
<b>TOTAL</b>	<b>179,872,210</b>

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

595355

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. Veendra 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: 16<sup>th</sup> 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

59536

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 Chandanamathu, Joint Director Legal, in the office of the Regional Director,

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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 12<sup>th</sup> 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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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.



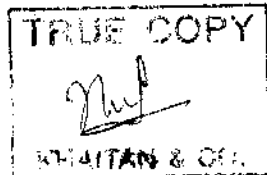
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(S. S. AGATE)  
VC. COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

(B. P. Colabawalla, J.)

## CERTIFICATE

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

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TRUE COPY  
*[Signature]*  
21-4-16  
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 8<sup>th</sup> Floor, The Great Oasis, Plot No. D-13, MIDC, Andheri (East) Mumbai 400093, Maharashtra 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.

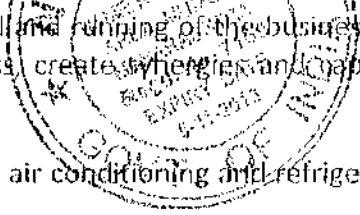
(b) Blue Star Infotech Business Intelligence & Analytics Private Limited ("Transferor Company No 2" and together with Transferor Company No 1 "Transferor Companies") was originally incorporated under the name "Aethna Systems Private Limited" on 27 December 2006 as a private limited company under the 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:

- 
- (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, 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, 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;

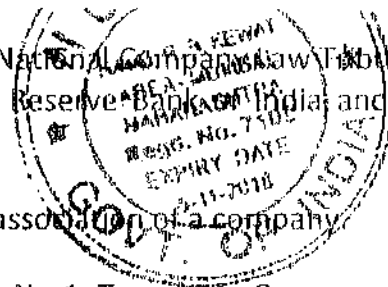
- (c) amounts claimed by the Transferor Company No 2 whether or not so recorded in the books of account of the Transferor Company No 2 from any Appropriate Authority, under any law, act, scheme or rule as refund of any tax, duty, cess or of any excess payment;
- (d) all other obligations of whatsoever 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;



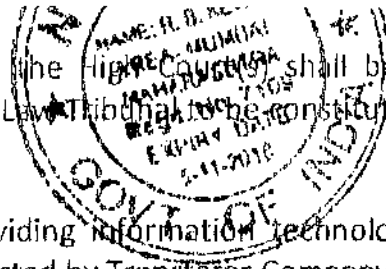
**"Effective Date"** means the date on which the certified or authenticated copy of the order sanctioning the Scheme passed by the High Court(s) or any other appropriate authority, as the case maybe, is/are filed with the relevant Registrar of Companies having jurisdiction. Any references in this Scheme 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. L72200MH1997PL0110459 and having its registered office at 8<sup>th</sup> 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.

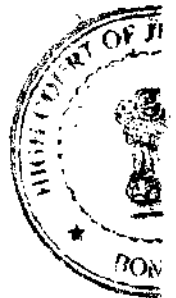
"Undertaking" shall mean and include the entire business, all the undertakings, properties, investments and liabilities of whatsoever nature and kind and wheresoever situated, of the Transferor Company No 1, on a going concern basis, together with all its assets, rights, licenses and liabilities and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

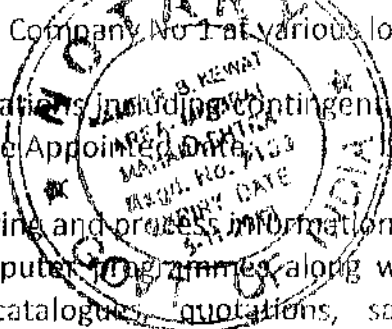
- (a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether situated in India or abroad, including but not limited to manufacturing facilities, 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;



- 
- (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.



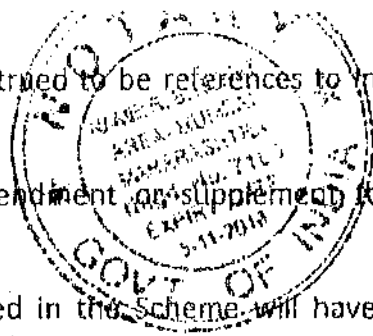
All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Income-tax Act, 1961 and other Applicable Laws, rules, 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:

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

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:

<b>Authorised Share Capital</b>	<b>Amount (Rs)</b>
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
<b>Total</b>	<b>7,50,00,000</b>
<b>Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>Amount (Rs)</b>
50,74,551 Equity Shares of Rs. 10 each	5,07,45,510
<b>Total</b>	<b>5,07,45,510</b>

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 follows:

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
<b>Total</b>	<b>30,00,00,000</b>
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
<b>Total</b>	<b>17,98,72,210</b>

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 23 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.

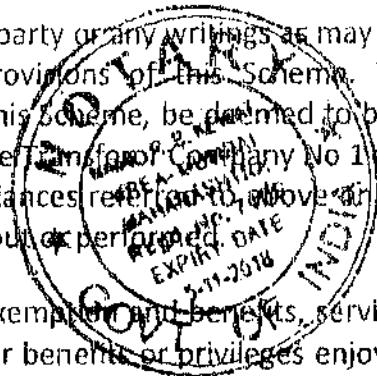
9.5 For the avoidance of doubt, it is clarified that upon coming into effect of this Scheme and in accordance with the provisions of relevant laws, consents, permissions, licences, certificates, authorities (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of the Transferor Company No 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.

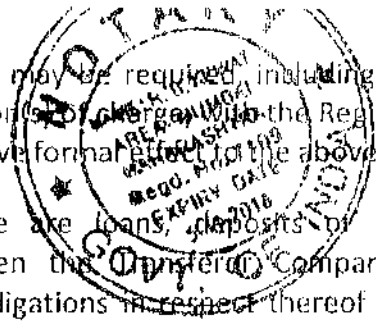
(c) Without prejudice to the provisions of the foregoing Clauses, and upon the Scheme becoming effective, the Transferor Company No 1 and the Transferee Company shall execute any and all instruments or documents and



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 Courts 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 continue 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 or outstanding, of any shareholder of the Transferor Company or the Board of the Transferee Company at its sole discretion, shall be empowered in appropriate cases, prior to or even after the Record Date, as the case may be, to effectuate such a transfer in the Transferor Company No 1 as if such change of 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 1 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 or any part 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.

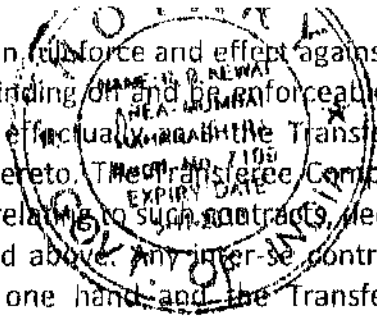
- 9.4 Without prejudice to the aforesaid, upon the Scheme coming into effect and with effect from the Appointed Date, the Analytics Undertaking, including all immovable property (including but not limited to the land, buildings, offices, factories, sites and other immovable property, including accretions 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.

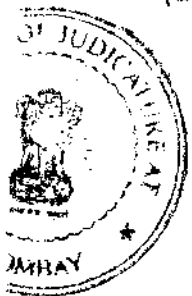
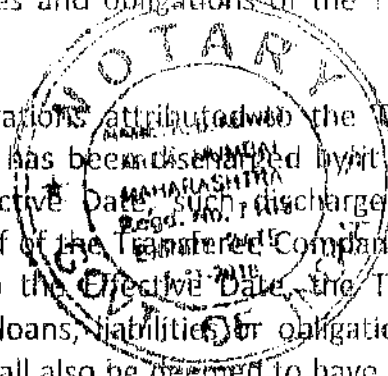


- 9.7 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Analytics Undertaking occurs by virtue of this Scheme, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required 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.



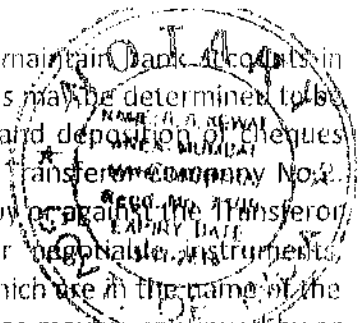


- (g) Any refund under the Tax Laws due to the Transferor Company No 2 consequent to the assessment and which have not been received by the Transferor Company No 2 as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- (h) Without prejudice 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.

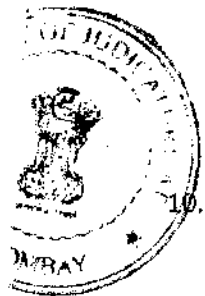
- 9.11 Without prejudice to the provisions of this Scheme, upon this Scheme coming into effect, all inter-party transactions between the Transferor Company No 2 and the Transferee Company shall be considered as intra-party transactions for all purposes, from the Appointed Date.
- 9.12 On and from the 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 may be, 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.

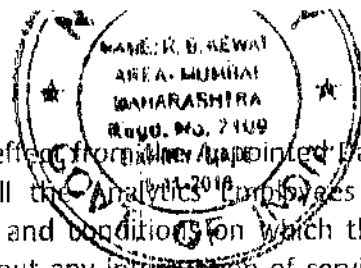
11. ANALYTICS EMPLOYEES

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

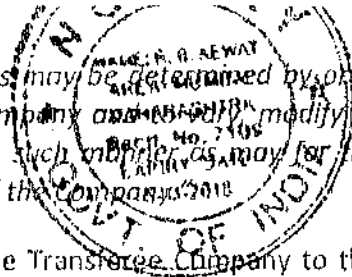
#### 14. COMBINATION OF AUTHORISED CAPITAL

- 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.



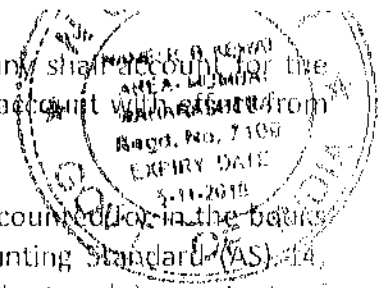
#### 16. ACCOUNTING TREATMENT IN THE BOOKS AND FINANCIAL STATEMENTS OF THE TRANSFEREE COMPANY

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

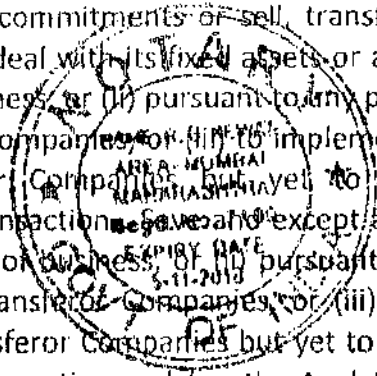
- 16.1 On the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Companies in its books of account with effect from the Appointed Date.
- 16.2 The Amalgamation of the Transferor Companies shall be accounted for in the books of accounts of the Transferee 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 TRANSFEE 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 or 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, but 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.

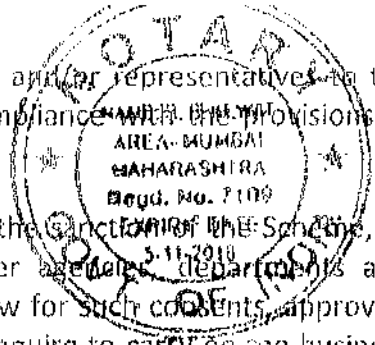


17.5 With effect from the date of the Board meeting of the Transferee Company approving the Scheme and up to and including the Effective Date, the Transferor Companies shall not vary the terms and conditions of employment of any of its employees, without the prior consent in writing of any of the persons 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 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.

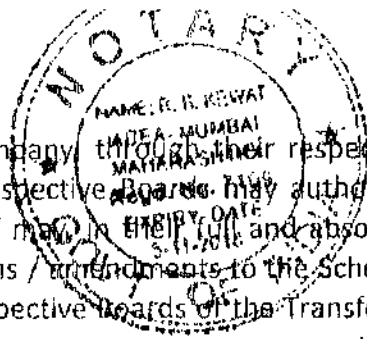
#### 20. APPLICATIONS/PETITIONS TO THE HIGH COURT(S) AND APPROVALS

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.



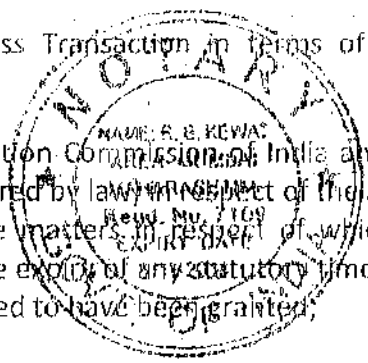
22. Upon coming into effect of this Scheme, the Transferee Company shall be entitled to file / revise its Income Tax returns, TDS Certificates, TDS returns, wealth tax returns and other statutory returns to the extent required. The Transferee Company shall be entitled to get credit/claim refunds, advance 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.

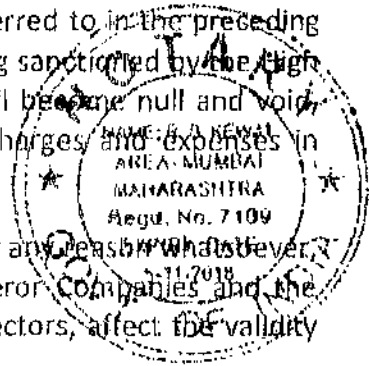


24.2 It is hereby clarified that submission of the Scheme to the High Court(s) and to Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Transferee Company may have under or pursuant to all appropriate and Applicable Law.

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  
13/11/18

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

TRUE COPY  
*[Signature]*  
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



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AUTHENTICATED COPY OF THE  
MINUTES OF ORDER DATED 16<sup>th</sup> APRIL,  
2016 ALONG WITH SCHEME

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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. Suryarath)  
Compared with [Signature] (S.A. Thakur)  
Ready on 30 APR 2016  
Delivered on 10 2 MAY 2016

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**M/S. KHAITAN & CO.**  
Advocates for the Petitioner Company  
One Indiabulls Centre, 13<sup>th</sup> Floor,  
841 Senapati Bapat Marg, Elphinstone Road,  
Mumbai 400 013

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**BLUE STAR LIMITED**  
**INDEX**  
**ARTICLES OF ASSOCIATION**

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**\*\*ARTICLES OF ASSOCIATION OF BLUE STAR LIMITED  
A COMPANY LIMITED BY SHARES**

***Interpretation***

**I.** (1) In these regulations—

- (a) “the Act” means the Companies Act, 2013,
  - (b) “the seal” means the common seal of the company.
  - (c) “the company” means BLUE STAR LIMITED.
  - (d) “Person” means any natural person, partnership firm, limited liability partnership firm, company, government authority, joint venture, association or body of individuals whether incorporated or not, and any other entity (whether or not having a separate legal personality).
  - (e) Unless there is anything repugnant in the subject or context words in the singular shall include the plural, and vice versa.
  - (f) ‘Year’ means a year reckoned according to the British calendar (also called Gregorian calendar). The period of a year consisting of 365/366 days is divided in 12 months and it begins on January 1 and ends on December 31; a period beginning on any day of the year and ending on preceding day in the following year.
  - (g) Any reference to the words ‘in writing’ or ‘written’ includes printing, typing, lithography and other means of reproducing words in visible form.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

***Share capital and variation of rights***

- II. 1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 2.** The company may, subject to the provisions of the Act, issue any equity shares (including fully convertible debentures, partly convertible debentures or any other securities, which would be convertible into or exchanged with equity shares at a later date) either to the existing shareholders or outside persons or employees or such persons as may deem fit as private placement (preferential issue or preferential offer), sweat equity shares, to employees under a scheme of employees' stock option or as public issue, either at a premium or at par or at a discount.
- 3. (i)** Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii)** Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

4. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

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

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

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

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

7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

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

8. 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.

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

### ***Lien***

10. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

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

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

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

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

Provided that no sale shall be made—

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

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

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

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**13.** (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### *Calls on shares*

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

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

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

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

**15.** 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.

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

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

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

**18.** (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.

(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.

**19.** The Board—

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

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become



presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### *Transfer of shares*

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

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

21. The Board may, subject to the right of appeal conferred by section 58 decline to register—

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

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

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

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

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

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

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

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

### *Transmission of shares*

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

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

25. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

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

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

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

26. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

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

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

27. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to

the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

### *Forfeiture of shares*

- 28.** If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 29.** The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 30.** 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.
- 31.** (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 32.** (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 33.** (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 34.** The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### *Alteration of capital*

- 35.** The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 36.** Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the resolution, have-not been taken or agreed to be taken by any person.

- 37.** Where shares are converted into stock,—

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

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

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

- 38.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

### *Capitalisation of profits*

- 39.** (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

**40.** (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

#### ***Buy-back of shares***

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

#### ***General meetings***

**42.** All general meetings other than annual general meeting shall be called extraordinary general meeting.

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

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### ***Proceedings at general meetings***

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

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

**45.** The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

**46.** If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### *Adjournment of meeting*

48. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### *Voting rights*

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
51. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
52. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### *Proxy*

56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

### ***Board of Directors***

- 59.** The number of Directors shall not be less than three and not more than fifteen until otherwise determined by the Company in a General Meeting.
- 60.** (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
- 61.** The Board may pay all expenses incurred in getting up and registering the company.
- 62.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 63.** All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 64.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 65.** (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, an alternate director; provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
- \*\*\**(iii)* The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party including any person nominated by the Debenture Trustees or by the Central Government or the State Government(s) by virtue of its shareholding in the Company.

### ***Proceedings of the Board***

- 66.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

[\*\*\*] *Inserted vide Special Resolution passed through Postal Ballot dated June 8, 2023*

67. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
68. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
69. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
70. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
71. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
72. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
73. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

75. Subject to the provisions of the Act,—
- (i) A chief executive officer, managing director, whole-time or executive director, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, managing director, whole-time or executive director, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, managing director, whole-time or executive director, manager, company secretary or chief financial officer.
- (iii) An individual can be appointed or reappointed as the chairperson of the company, as well as the managing director or chief executive officer of the company at the same time after the date of commencement of the Act.
- (iv) 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.

76. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, managing director, whole-time or executive director, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

### *The Seal*

77. (i) The Board shall provide for the safe custody of the seal.
- \*\*\*\* (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or the secretary or such other person as the Board may appoint for this purpose; who shall sign every instrument to which the seal of the Company is so affixed in his presence.

### *Dividends and Reserve*

78. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
79. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
80. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
81. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
82. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

[\*\*\*\*] substituted vide Special Resolution passed through Postal Ballot dated June 8, 2023



- 83.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 84.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 85.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 86.** No dividend shall bear interest against the company.
- 87.** It shall be open for the Members of the Company who hold equity shares in the Company to waive/forgo the right to receive the dividend (interim or final) for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, the right to receive the dividend (interim or final) under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not declare or pay dividend on equity shares to such Members who have waived/forgone the right to receive the dividend (interim or final) under this Article.

***Inspection of Statutory Registers and Other Documents and Payment of Fees on the same***

- 88.** The company shall on payment of Rs. 50 (rupees fifty only) per copy, send a copy of each of the following documents to a member within seven days of the request being made by him—
- (i) the memorandum;
  - (ii) the articles;
  - (iii) every agreement and every resolution referred to in sub-section (1) of section 117, if and so far as they have not been embodied in the memorandum and articles.
- 89.** The register of charges and instrument of charges, kept under sub-section (1) shall be open for inspection during business hours of the company—
- (i) by any member or creditor without any payment of fees; and
  - (ii) by any other person on payment of Rs. 50 (rupees fifty only) for each inspection .
- 90.** (i) The registers and indices maintained pursuant to section 88 and copies of returns prepared pursuant to section 92, shall be open for inspection during business hours, at such reasonable time on every working day as the board may decide, by any member, debenture holder, other security holder or beneficial owner of the company without payment of fee and by any other person on payment of Rs. 50 (rupees fifty only) for each inspection.
- (ii) Any such member, debenture holder, security holder or beneficial owner or any other person may require a copy of any such register or entries therein or return on payment of Rs. 10 (rupees ten only) for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee to the company.
- 91.** The books containing the minutes of the proceedings of any general meeting of the company or of a resolution passed by postal ballot, shall be open, during business hours between 3:00 p.m. to 5:00 p.m. at the registered office of the company, to the inspection by any member without any charge.
- 92.** Any member shall be entitled to be furnished, within seven working days after he has made a request in that behalf to the Company, with a physical (hard) copy of any minutes of any general meeting, on payment of a sum of Rs. 10 (rupees ten only) for each page or part of any page.
- 93.** The register maintained under section 187(3) of the Act shall be open to inspection by any member or debenture-holder without any charge during business hours between 3:00 p.m. to 5:00 p.m. at the registered office of the company.
- 94.** The extracts from the register maintained under section 186(9) of the Act may be furnished to any member of the company on payment of Rs. 10 (rupees ten only) for each page.

95. The company shall provide extracts from the register maintained under section 189 of the Act to a member of the company on his request, within seven days from the date on which such request is made upon the payment of Rs. 10 (rupees ten only) per page.

#### *Accounts*

96.(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

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

#### *Winding up*

97. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

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

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

#### *Indemnity*

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

#### *Others*

99. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that Company cannot carry out any transaction unless the company is so authorised by its Articles then in that case, Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.

*[\*\*] Adoption of new set of Articles of Association as per Table F under the Companies Act, 2013, vide Special Resolution passed through postal ballot dated December 8, 2022*

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