
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
UNIVERSUS PHOTO IMAGINGS LIMITED



प्रारूप 1

पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74140DN2011PLC000381

2011 - 2012

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

JINDAL PHOTO INVESTMENTS AND FINANCE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक बारह नवम्बर दो हजार ग्यारह को अहमदाबाद में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U74140DN2011PLC000381

2011 - 2012

I hereby certify that JINDAL PHOTO INVESTMENTS AND FINANCE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given at Ahmedabad this Twelfth day of November Two Thousand Eleven.

Registrar of Companies, Gujarat, Dadra and Nagar Haveli

कम्पनी रजिस्ट्रार, गुजरात, दादरा एवं नगर हवेली

*Note: The corresponding form has been approved by SHYAM NATH MISRA, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006. The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

JINDAL PHOTO INVESTMENTS AND FINANCE LIMITED
260/23, SHEETAL INDUSTRIAL ESTATE, DEMENI ROAD,
DADRA - 396193,
Dadar Nagar Haveli, INDIA





व्यापार प्रारंभ करने का प्रमाण-पत्र
कम्पनी अधिनियम 1956 की धारा 149(3) के अनुरारण में

कॉर्पोरेट पहचान संख्या : U74140DN2011PLC000381

में एतद्वारा सत्यापित करता हूँ कि मैसर्स
JINDAL PHOTO INVESTMENTS AND FINANCE LIMITED

जिराका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक बारह नवम्बर दो हजार ग्यारह को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है कि विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक सात दिसम्बर दो हजार ग्यारह को अहमदाबाद में जारी किया जाता है।

Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U74140DN2011PLC000381

I hereby certify that the JINDAL PHOTO INVESTMENTS AND FINANCE LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Twelfth day of November Two Thousand Eleven, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given at Ahmedabad this Seventh day of December Two Thousand Eleven.

Registrar of Companies, Gujarat, Dadra and Nagar Haveli

कम्पनी रजिस्ट्रार, गुजरात, दादरा एवं नगर हवेली

*Note: The corresponding form has been approved by VILAS SAMBHAJI HAJARE, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006. The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office;

JINDAL PHOTO INVESTMENTS AND FINANCE LIMITED
260/23, SHEETAL INDUSTRIAL ESTATE, DEMENI ROAD,
DADRA - 396193,
Dadar Nagar Haveli, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U22222DN2011PLC000381

मैसर्स JINDAL PHOTO INVESTMENTS AND FINANCE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
JINDAL PHOTO INVESTMENTS AND FINANCE LIMITED

जो मूल रूप में दिनांक बारह नवम्बर दो हजार ग्यारह को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
JINDAL PHOTO INVESTMENTS AND FINANCE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा.का.नि 507 अ दिनांक एस्.आर.एन. दिनांक 25/03/2014 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित (रूप) में मैसर्स 24.6.1985 C00562538
JINDAL PHOTO IMAGING LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र अहमदाबाद में आज दिनांक पच्चीस मार्च दो हजार चौदह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Gujarat, Dadra and Nagar Havelli

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U22222DN2011PLC000381

In the matter of M/s JINDAL PHOTO INVESTMENTS AND FINANCE LIMITED

I hereby certify that JINDAL PHOTO INVESTMENTS AND FINANCE LIMITED which was originally incorporated on
Twelfth day of November Two Thousand Eleven under the Companies Act, 1956 (No. 1 of 1956) as JINDAL
PHOTO INVESTMENTS AND FINANCE LIMITED having duly passed the necessary resolution in terms of Section
21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been
accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of
Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRM C00562538 dated
25/03/2014 the name of the said company is this day changed to JINDAL PHOTO IMAGING LIMITED and this
Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Ahmedabad this Twenty Fifth day of March Two Thousand Fourteen.

Yatish Kulkarni
Digitally signed by
Yatish Kulkarni
DN: cn=Yatish Kulkarni, o=Registrar of Companies,
ou=Registrar of Companies, Gujarat, Dadra and Nagar
Havelli, email=Yatish.Kulkarni@regco.gujarat.gov.in

Registrar of Companies, Gujarat, Dadra and Nagar Havelli

कम्पनी रजिस्ट्रार, गुजरात, दादरा एवं नगर हवेली

*Note: The corresponding form has been approved by Rathod Kamleshkumar Gangjibhai, Assistant Registrar of Companies and this
certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies
(Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

JINDAL PHOTO IMAGING LIMITED
260/23, SHEETAL INDUSTRIAL ESTATE, DEMENI ROAD,
DADRA - 396193,
Dadar Nagar Havelli, INDIA



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Westcott Building, The Mall,, Kanpur, Uttar Pradesh, India, 208001

Corporate Identity Number: U22222UP2011PLC103611

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s JINDAL PHOTO IMAGING LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Dadra & Nagar Haveli to the Uttar Pradesh and such alteration having been confirmed by an order of Regional Director bearing the date 21/03/2018.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Kanpur this Twenty fifth day of April Two thousand eighteen.



PUNEET KUMAR DUGGAL
Registrar of Companies
Registrar of Companies
RoC - Kanpur

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

JINDAL PHOTO IMAGING LIMITED

19th km, Hapur, Bulandshahr road, PO Guloathi, Bulandshahr, Uttar Pradesh -
245408, Bulandshahr, Bulandshahr, Uttar Pradesh, India, 245408





सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Westcott Building, The Mall,, Kanpur, Uttar Pradesh, India, 208001

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U22222UP2011PLC103611

I hereby certify that the name of the company has been changed from JINDAL PHOTO IMAGING LIMITED to UNIVERSUS PHOTO IMAGINGS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name JINDAL PHOTO IMAGING LIMITED.

Given under my hand at Kanpur this Twelfth day of December two thousand nineteen.



Gaurav Kumar

Registrar of Companies
RoC - Kanpur

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

UNIVERSUS PHOTO IMAGINGS LIMITED

19th km,Hapur, Bulandshahr road,PO Guloathi, Bulandshahr ,Uttarpradesh - 245408, Bulandshahr,
Bulandshahr, Uttar Pradesh, India, 245408



(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
UNIVERSUS PHOTO IMAGINGS LIMITED

- ** I.** The Name of the Company is **UNIVERSUS PHOTO IMAGINGS LIMITED**
- II. The Registered office of the company will be situated in the **State of Uttar Pradesh.***
- III. The objects for which the Company is established are:-
- A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCOTPORATION ARE:—**

1-3 DELETED

4. To carry on the business of manufacturing, converting, producing, processing, assembling, treating, making, taking on hire, otherwise acquiring, blending, formulating, packing, finishing, buying, selling, distributing, marketing, importing, exporting, fabricating or otherwise dealing in all types, grades, kinds, sizes and descriptions of photographic products like colour/black and white photographic papers, roll films, cinema film, AMC of printers, photographic equipments, Medical equipments, X-ray film and devices Computed Radiography, Digital Radiography, cassettes, printers, imagers etc, Orthopedic implants & Trauma fixation devices, spine, joint replacement & implants, Screw, plates, mesh, Orthobiologics, biomaterial and regenerative biological products, bone cement, drill machines, Dental imaging, films & equipments, craniomaxillofacial equipments and devices, reconstruction surgery equipments and instruments, Soft tissue and peripheral nerve repair products, Endoscopy devices machines, capsules, recorder, reader, printers, equipments and consumables, PH devices, capsules, image recorder, monitors, printers and consumables, Cardiovascular implants like stents, balloons, wires, catheters, inflation devices and other related implants, products & accessories. Cardiac valves (tissue & mechanical) Infusion devices like syringe & infusion pumps, OR products (equipments, devices and instruments), Printer, tab, physiotherapy and decompression equipments and consumables, Surgical & examination Gloves, Bopet Films, graphic art films, PS Plates, CTP, & other plates, other film and allied products like photographic chemicals, photographic papers, reagents, substances, equipments, instruments, accessories, raw materials and things for audiovisual communications, films production, image and document production, copying and information, copying and information gathering, recording and processes related to photography, motion pictures.
5. To carry on the business of manufacturing, buying, selling, importing, exporting, assembling, creating, producing, preparing, repairing, converting, treating, altering, letting on hire, marketing, distributing and otherwise dealing in all types and descriptions of cameras, movie cameras, flash guns, lighting sets sound recording and reproducing machines and equipments, cinema overhead projectors, mini projectors, portable projectors, sound and film projection systems, colour photo machines, colour photo lab equipments and machines and all kind of spares, parts, accessories, components, tools, equipments and apparatuses.
6. To carry on the business of manufacturing, converting, producing, processing, assembling, treating, making, blending, finishing, repairing, distributing, marketing or otherwise dealing in all types and descriptions of video cassettes both blank as well as recorded, video cassette recorders/players, editing tables, video cameras, multicassette recording decks, video studios and the equipments thereof, colour television sets, video-scopes, video-scope screens, monitors and all kinds of accessories, spares, parts, components, tools, equipments, and apparatuses.
7. To carry on the business of manufacturing, buying, selling, converting, assembling, preparing, repairing, packing, blending, marketing, distributing and otherwise dealing in all kinds, descriptions and types of electrical/electronic/mechanical/automatic photocopying machines, electrostat machine, zerox copying machines, typewriters ribbons, teleprinter ribbons and rolls, continuous stationary, intercom and other communication machines and all types of chemicals, substances, spares, components, accessories, tools, equipments, instruments, apparatuses and the like used with or in connection to any of the above things.

*Alteration made in the Extra Ordinary General Meeting held on 19.02.2018 by passing Special Resolution and after approval of Central Government vide order COMPANYAPPLICATION NO.RD(NWR)/SEC.13/175/2017/6084 dated 21.03.2018 to change the Registered Office of the Company from Union Territory Of Dardra & Nagar Haveli to State of Uttar Pradesh.

** Name was changed on 12th December, 2019, by Ministry of Corporate Affairs. , ROC Kanpur vide Certificate dated December, 12, 2019.

B. *MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN III (A) ARE :-

1. To purchase, otherwise to acquire, own, import all materials, substances, appliances, machines, containers and such other articles and apparatus and things capable of being used in the main business and to own, lease and otherwise acquire and use facilities of whatever kind as may be conducive to the effective working of the main business of the company.
2. To acquire, build, alter, maintain, remove or replace and to work, manage and control any building, offices, shops, machinery and conveniences which may seem necessary to achieve the main object of the company.
3. To buy, repair, alter, improve, exchange, import all machinery, tools, utensils, appliances, apparatus products, materials, substances, articles and things capable of being used in the main business of this company.
4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest whatsoever and to hold, develop, work, concessions, grants, decrees, licenses, privileges, claims, options, leases, property, right, or powers of any kinds which may appear to be necessary for the main business of the Company.
5. To pay for preliminary and pre-incorporation expenses of the Company...
6. To exchange, mortgage, royalty or tribute, grants license easements, options and other rights over and dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for consideration as may be thought fit and in particular for stocks, shares, debentures whether fully or partly paid-up or securities of any other company having main objects whole or in part similar to the Company.
7. Subject to the provisions of the section 188 of the Companies Act, to pay for any rights or property acquired by the Company and or remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares of securities of the Company as paid up in full.
8. To advance money, in connection with the main business either with or without security and give credit, to such persons (including Government) and upon such terms and conditions as the Company may think fit, to attain the main objects of the Company provided that the Company shall not carry on banking business within the meaning of Banking Regulations Act, 1949.
9. To undertake financial and commercial obligations, transactions and operations of all kinds, in connection with the main business of Company.
10. To guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any' stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly to indirectly to further the main objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, stocks, contracts, mortgages, or charges, obligations, instruments, securities of any company or of any authority, supreme, municipal, local or of any persons whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the main business of the Company.
12. To subscribe for acquire, hold shares and dispose share stocks, debentures, debenture-stocks, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate undertaking) of whatsoever nature and howsoever constituted and to subscribe for, acquire, hold shares, debentures and debenture-stocks, and debenture-bonds, mortgages, obligations and other securities issued or guaranteed by any Government sovereign ruler, commissioners, trust, Municipal, local or other Authority or body of whatsoever nature, whether in India or elsewhere as may be conducive to the main business of the Company.
13. Subject to the provision of Section 67 of Companies Act, 2013 to invest other than investment in Company's own shares any money of the Company not immediately required, in any investments, movable or immovable as may be deemed proper and to hold, or invest in shares or stock in the Company as may be necessary for the main business of the Company.
14. Subject to Section 2(31),73,74,76A, 179,180, 181, 185and 2(43) readwith 186 of the Companies Act, 2013 and the Rules made hereunder and the directions issued by Reserve Bank of India, to receive money or deposit or loan and borrow or money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any or the property or assets of the Company

* Alteration made in the Extra Ordinary General Meeting held on 19.02.2018 by passing Special Resolution.

(both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other such person or Company, of any obligation undertaken by the Company.

15. To draw, make, accept, endorse, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments of securities of all types.
16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents and patent rights, brevets d'inventions, trade marks, designs, licences, protections, and concessions conferring any exclusive or non-exclusive or limited right to their use or other information as to any invention, process or privileges which may seem capable of being used for any of the main objects, business of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the company and to use, exercise, develop or grant licences or privileges in respect of or the property, rights and information so acquired.
17. To spend money in experimenting upon and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company or which the Company may acquire or propose to acquire.
18. To do all or any of the main business activities either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
19. To acquire and takeover all, or any part of the business property and liabilities of any person, firm or company carrying on or proposing to carry on main business which this Company is authorised to carry on or possess property, suitable for the main business of the Company.
20. To procure the registration or recognition of the company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls, management or development of the Company or any other such objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its main business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its main business or in or about the promotion of any other such company in which the Company may have an interest.
22. Subject to the provisions of Section 230 to 232 of the Companies Act, 2013, to amalgamate or to enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal rights with any person or persons of company or companies carrying on or engaged in the main business of the Company.
23. To enter into any arrangements and take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the main objects of the Company or effecting any modification in the constitution of the company or for furthering the interests of the members and to oppose any such steps taken by any other company, any firm or person which may be considered likely, directly or indirectly to prejudice the interest of the Company or its members and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain from such Government Authority and company any character, contracts, decrees, rights, grants, loans, privileges, or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
24. To adopt such means of making known the main business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donation.
25. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the company in any person or Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.

(b) To accept gifts including by way of awards/prizes from Govt. and semi-Govt. bodies and to give gifts and donations to create trusts for the welfare of employees, members, directors and/or their dependents, heirs and children for deserving objects for and such other persons; also to act as trustees.
26. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of

any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interest of masters, owners and employers against loss by bad debt, strike, combustion, fire, accident or otherwise or for the benefit of any employee, workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons of classes of persons and in particular of friendly, co-operative and other society, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, schools, and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.

27. To aid pecuniary or otherwise, any association, body or movement having for an object the solution, or settlement of industrial or labour problems or troubles or the promotion of industry or trade.
 28. To subscribe or guarantee money for any national, charitable, benevolent, public general or useful object or for any exhibition subject to the provisions of section 180 to 183 of the Companies Act, 2013.
 29. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of and give, procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or are allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
 30. To distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any proceeds of the Company, in the event of its winding-up but so that no distribution amounting to a reduction of capital be made except Subject to the provisions of sections 66 of the Companies Act, 2013.
 31. To do all such other things as may be deemed incidental or conducive for the attainment of the main objects.
- IV. The liability of the Members is Limited.
- V. * The Authorized Share Capital of the Company shall be Rs. 12, 00,00,000/- (Rupees Twelve Crore only) divided into, 1,20,00,000 (One Crore Twenty lacs) equity shares of Rs. 10 (Ten) each.

* Authorized Capital was increased from Rs. 2 (Two Crore) to Rs. 12 (Twelve) by passing Special Resolution in the Extra Ordinary General Meeting held on December, 11, 2019.

** Alteration made in the Extra Ordinary General Meeting held on 19.02.2018 by passing Special Resolution to delete Sub-clause(c) of Clause III of the MOA

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

Sl. No:	Names, addresses, occupation and description of subscribers	Number and type of equity share	Signatures of Subscriber	Name, Address Description and Signature of and witness
1.	SHAMMI GUPTA S/o Sh. Om Parkash Gupta First Floor, Shakti Vihar Pitam Pura, New Delhi -110034. Occupation: SERVICE (Nominee of Jindal Photo Ltd)	1	Sd/-	<p style="text-align: center;">I hereby witness the signatures of above subscribers Sd/- (ATUL SHARMA) Company Secretary M. No. A22763 CP No. 8939 S/o Sh. Nahar Singh Sharma R/o 183, Pocket - 2, Sector - 24, Rohini, New Delhi - 110085</p>
2	SANJEEV AGGARWAL S/o. Shiv Shanker Aggarwal B- 76 Antriksh Apartments Sector-14 Extn. Rohini Delhi - 11 0085 Occupation; SERVICE (Nominee of Jindal Photo Ltd.)	1	Sd/-	
3.	KAMAL KUMAR JAIN S/o Late Sh. S.C. Jain 63-B, MIG Flats, Shivam Enclave Jhilmil, Phase-II, Pocket-C Delhi - 110032. Occupation: SERVICE (Nominee of Jindal Photo Ltd.)	1	Sd/-	
4.	SURESH CHANDER SHARMA S/o Sh. Duli Chand Sharma R/o 127, BlockA-3, Sector-8, Rohini Delhi-110085. Occupation: SERVICE (Nominee of Jindal Photo Ltd)	1	Sd/-	
5.	ANIL KAUSHAL S/o Late Sh. P. L. Kaushal FB-6, Tagore Garden New Delhi -110277 Occupation: SERVICE (Nominee of Jindal Photo Ltd.)	1	Sd/-	
6.	PRAMOD KUMAR S/o Sh. M. R. Chauhan Flat No. 5 I 4, Gaur Galaxy Apartment GH-5, Sector-5, Vaishali, Ghaziabad Pin-201010: U.P. Occupation: SERVICE (Nominee of Jindal Photo Ltd.) <i>Vide Board meeting dated 25-8-2011</i>	1	Sd/-	
7	JINDAL PHOTO LIMITED Add: 260/23. Sheetal Industrial Estate Demeni Road, Dadra, Dadra Nagar Haveli, Pin - 396193 Company Through Its Mg, Director SHAMMI GUPTA S/o Sh. Om Parkash Gupta 154, First Floor, Shakti Vihar Pitam Pura New Delhi -110034. <i>Vide Board Resolution dated 25-8-2011</i>	9994	Sd/-	
	Total	8,000 (Fifty Thousandsd)		

PLACE : NEW DELHI

DATED : 13-10-2011

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION

OF
UNIVERSUS PHOTO IMAGINGS LIMITED
PRELIMINARY

Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

INTERPRETATION

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

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent there with :-

“Act” means the Companies Act, 2013, read with the rules framed there under and includes where the context so admits, any re-enactment or statutory modification thereof, for the time being in force;

“Board of Directors” or “The Board” in relation to Company, means the collective body of the Directors of the Company.

“Committee” shall mean a Committee of Directors constituted by the Board;

“Company” means ****UNIVERSUS PHOTO IMAGINGS LIMITED**

“Directors” mean the Directors appointed to the Board of the Company.

“Financial Statement”, in relation to the Company, includes —

- (i) a balance sheet as at the end of the financial year;
- (ii) a profit and loss account for the financial year;
- (iii) cash flow statement for the financial year;
- (iv) a statement of changes in equity, if applicable; and
- (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv) above.

“Independent Director” shall have the same meaning as ascribed to it under sub section 6 of Section 149 of the Act;

“Key Managerial Personnel” shall refer to key managerial personnel as defined in Section 2(51) of the Act.

“Managing Director” means a director who, by virtue of these Articles or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of managing director or joint managing director, by whatever name called.

“Members” means duly registered Shareholders from time to time of the Company and shall include beneficial owners whose names are entered as beneficial owners in the records of the Depository (ies).

“Office” means the Registered Office for the time being of the Company.

“Proxy” includes an Attorney duly constituted under a Power of Attorney.

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

“Registrar” means the jurisdictional Registrar of Companies, of the state where the registered office of the Company is situated.

“Seal” means the Common Seal which has been adopted by of the Company, if any.

*The company has altered its AOA by passing Special Resolution in their EGM dated 19.02.2018 to bring in line the provisions of AOA of the company with the provisions of Companies Act, 2013

** Name of the Company changed from Jindal Photo Imaging Ltd. to Universus Photo Imagings Limited on 12th December, 2019.

“These Articles” means these Articles of Association as from time to time altered from time to time by Special Resolution.

“Whole-time Director” means a Director who has been appointed a Whole-time Director for the time being of the Company and includes a Director who is in the whole-time employment of the Company.

“In writing” and “written” includes printing, lithography and other modes or representing or reproducing words in a visible form.

Words importing the singular number also include the plural number and vice versa.

Words importing the masculine gender also include the feminine gender and vice versa.

Words importing persons include corporations.

SHARE CAPITAL AND VARIATION OF RIGHTS

- (1)
 - (i) Subject to the provisions of the Act and of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such person(s) on such terms and conditions, and at such times, as the Board thinks fit either at par or at a premium and for such consideration as the Board thinks fit. Provided that the options or right to call of shares shall not be given to any person or persons without the sanction of the Company in general meeting.
 - (ii) The Company may pursuant to Section 40 of the Act pay commission and brokerage as provided in the said Section.
 - (iii) Except for the purpose of issuance of sweat equity shares (as provided under Section 54 of the Act), the Company shall not issue shares at a discount.
 - (iv) If, by the terms of issue or allotment of any share, any amount whether in respect of the share or any premium thereon is made payable on allotment or at any fixed time or by installment, such amount shall when due, be paid to the Company by the member registered in respect of the share or by his executor or administrator or other legal representative.
 - (v) Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.
 - (vi) Save as herein otherwise provided, the Company shall be entitled to treat the member registered in respect of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any equitable or other claim to or in such share on the part of any other person.
 - (vii) Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered jointly as members in respect of any share.
- (2) The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal, if any, of the Company or signed by two Directors or by a Director and the Company Secretary or person authorized by the Board in this regard, in compliance with the relevant provisions of the Act.
- (3) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name, or, if the Board so approves to several certificates each for one or more of such share, but in respect of each additional certificate which does not comprise shares in lots of market unit of trading the Company shall at its option be entitled to charge a fee of Rs. 2/- or such other sum as the Board may determine. Save as provided by Section 56 of the Act the Company shall within two months after the date of the allotment of any of its shares and on surrender to the Company of its letter making the allotment or of its fractional certificates of requisite value (except in the case of issue of bonus shares or in the case of issue against letters of acceptance or of renunciation), within one month after an application for registration of the transfer of any such shares and within a period of six months from the date of allotment of debentures, as the case may be, deliver in accordance with the procedure laid down in Section 20 of the Act, the certificates of such shares or debentures allotted or transferred. The Company shall within 30 days of receipt of an application for subdivision, consolidation, renewal or exchange of any of its shares, as the case may be, complete and have ready for delivery, the certificates for such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. The Company shall not be bound to issue more than one certificate to members registered jointly in respect of any share and delivery of a certificate to one of such members shall be sufficient delivery to all such members.
- (4) If a certificate of any share be surrendered to the Company for sub-division or consolidation or if any certificate be worn out, defaced, mutilated, torn, old or decrepit or where the pages on the reverse of any certificate for recording transfers have been fully utilized then, upon production thereof to the Board, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such terms as to indemnity as the Board may deem adequate

being given, a new certificate in lieu thereof shall be given to the party entitled to the share to which such lost or destroyed certificate shall relate.

- (5) For every certificate issued under this Article (except when issued on a sub-division or consolidation of share certificates into lots of the market unit or in replacement of those which are old, decrepit, mutilated or worn out or where the pages on the reverse for recording transfers have been fully utilised), there shall be paid to the Company a sum of Rs. 50/- or such other sum as the Board may determine.
- (6) Notwithstanding anything contained in these Articles, the Board may refuse any application for sub-division or consolidation of number of share or of certificates for shares into denomination of less than 50 Equity Shares or less than 5 Preference Shares, as the case may be, except where such sub-division or consolidation is required to be made for compliance with any law or statutory regulation or order or an order or a decree of a competent court. Provided nevertheless that the Board may, at its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause (on each of them the decision of the Board shall be final and conclusive) accept any application for sub-division or consolidation of number of shares or of certificates for shares into denomination of less than 50 Equity Shares or 5 Preference Shares, as the case may be of the Company.
- (7) For the purpose of this Article:

“Beneficial Owner” means a person or persons whose name is recorded as such with a Depository; “SEBI” means the Securities and Exchange Board of India established under the SEBI Act;

“Depository” means a company formed and registered within the meaning of Act, and which has been granted a Certificate of registration to act as a depository under the SEBI Act;

“Depositories Act” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof;

“Registered Owner” means a Depository whose name is entered as such in the records of the Company;

“SEBI Act” means the Securities and Exchange Board of India Act, 1992 or any statutory modification or re-enactment thereof

“Security” means such security as may be specified by the SEBI from time to time.
- (8)
 - (1) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise/rematerialise its Securities and to offer Securities in the dematerialised form pursuant to the Depositories Act.
 - (2) 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 law, in respect of any Security 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.

 - (3) All Securities held by a Depository shall be dematerialised and shall be in fungible form. No certificate shall be issued for the Securities held by the depository. Nothing contained in Section 89 of the Act shall apply to a depository in respect of the Securities held by it on behalf of the Beneficial Owners.
 - (4) Nothing contained in Section 56 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.
 - (5) Notwithstanding anything contained in the Act or these Articles, where the Securities are dealt with in or by a depository, the Company shall intimate the details of allotment of relevant Securities to the depository immediately on allotment of such Securities.
 - (6) 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.
 - (7) The register and index of Beneficial Owners maintained by a depository under the Depositories Act shall be deemed to be the register and index of members and other Security holders for the purposes of these Articles.
 - (8)
 - (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 purpose 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 the Beneficial Owner in the

records of the depository shall be deemed to be a member of the Company. The Beneficial Owners of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of their Securities which are held by the depository.

9) Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a depository, the records 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.”

LIEN

- (9) (i) The Company shall have a first and paramount lien upon all the shares not being fully paid up registered in the name of each member (whether solely or jointly with others) and upon the proceed of sale thereof for moneys called or payable at a fixed time in respect of such shares whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company’s lien, if any, on such shares. (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.
- (iii)* the fully paid shares will be free from all lien, while in the case of partly paid shares, the company’s lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares,
- (10) For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his Committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such shares for seven days after the date of such notice.
- (11) The net proceeds of the sale under Article 33 hereof shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and 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.
- (12) Upon any sale for enforcing a lien purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser’s name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Where any shares under the powers in that behalf herein contained are sold by the Board and the Certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered up. (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

CALL ON SHARES

- (13) ** Option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting. The Board may from time to time subject to the terms on which any shares may have been issued, and subject to the provision of Section 49 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed. (14) Not less than fourteen days’ notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
- (14) Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be be paid.
- (15) (1) If the sum payable in respect of any call, or installment be not paid on or before the day appointed for payment thereof, the person from whom sum is due for the time being of the share in respect of which the call shall have been made or the installment shall be due shall pay interest for the same at rate of 24 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

* The company has inserted this clause in AOA by passing Special Resolution in their EGM dated 11.12.2019

** The company has replaced old clause with this clause in AOA by passing Special Resolution in their EGM dated 11.12.2019.

- (2) The Board shall be at liberty to waive payment of any such interest either wholly or in part..
- (16) if by the terms of issue or allotment of any share or otherwise any amount is made payable at any fixed time or by installments whether on account of the nominal value of the shares or by way of premium, every such amount shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount accordingly.
- (17) On the trial or hearing of any action or suit brought by the company against any member or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a member in respect of the number of shares in relation to which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the meeting of the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid, shall be conclusive evidence of the debt.
- (18) The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares registered in his name beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12 percent per annum as the member paying such sum in advance and the Board agree upon Money so paid in excess of the amount of calls shall not rank for dividend or participate in the profits of the Company. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

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

TRANSFER OF SHARES

- (19) (1) Save as provided in Section 56 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate, or if no such certificate is in existence, the letter of allotment of the share. The transferor shall be deemed to remain the holder in respect of such share until the name of the transferee is entered in the Register in respect thereof.
- (2) Where an instrument of transfer of shares of the Company has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall comply with the provisions of Section 126 of the Act in respect of the dividend, rights shares and bonus shares in relation to such shares.
- (20) Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
- (21) *1. The Company shall use a common form of transfer and the instrument of transfer of any shares shall be in the prescribed form and in accordance with the provisions of Section 56 of the Act.
2. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the share related to the instrument of transfer or if no such certificate is in existence, by the letter of allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.
3. If the Board refuses to register the transfer of any share, the company shall, within 30 days 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.
4. The Board may or may not charge a fee not exceeding Rs. 2/- for the registration of each transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power of attorney or other instrument. Such fee, if required by the Board shall be paid before the registration thereof.
5. The executor or administrator of a deceased member or the holder of other legal representation (not being one

*The company has inserted this clause in AOA by passing Special Resolution in their EGM dated 11.12.2019

of several registered joint holders) shall be the only person recognized by the company as having any title to the share registered in the name of such member, and in case of the death of any one or more of the registered joint holders of any share, the survivor shall be the only person recognized by the company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased member from any liability on the share in respect of which he is registered jointly with any other person. Before recognizing any executor or administrator or other person the Board may require him to obtain a grant of probate or letters of administrator or other legal representation, as the case may be, from a competent Court in India and having effect in the place where the Office is situated. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of probate or letters of administration or such other legal representation upon such terms as to Indemnity or otherwise as the Board or Committee thereof, in its absolute, may consider adequate..

(22) (1) Subject to the provision of Sections 58 and 59 of the Act, the Board, without assigning any reason for such refusal, may, within 15 days from the date on which the instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, refuse to register any transfer of or the transmission by operation of the law of the right to a share which the Board does not approve. Provided that registration of a transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except a lien on the shares.

(2) Without prejudice to the provisions of Article 19(1) hereof the Board may not accept any application for registration of transfer of less than 50 Equity Shares or less than 5 Preference shares of the Company, provided that the foregoing shall not apply to:

a) a transfer of Shares made in pursuance of any law or statutory Regulation or order or an order or a decree of a competent court;

b) a single transfer by a member holding less than 50 Equity Shares or less than 5 Preference Shares of the Company, as the case may be, of all the Shares so held by him to one or more transferees ;

c) a transfer by a member holding less than 50 Equity shares or less than 5 preference Shares of the Company, as the case may be to one or more transferees (subject to Article 12 hereof) where after such transfer the shareholding of the said transferee or transferees will not be less than 50 Equity Shares or less than 5 Preference Shares, as the case may be;

d) a transfer of not less than 50 Equity Shares or not less than 5 Preference Shares of the Company, as the case may be, in the aggregate in favour of the same transferee by several transferors by two or more instruments of transfer submitted together by the said transferee where the said instruments of transfer together relate to not less than 50 Equity Shares or not less than 5 Preference Shares, as the case may be.

Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any other just and sufficient cause (on which the Board's decision shall be final and conclusive) accept any application for registration of transfer of less than 50 Equity Shares or less than 5 Preference Shares of the Company..

TRANSMISSION OF SHARES

(23) Any committee or guardian, curator bonis or other legal curator of a lunatic, idiot or non-compos-mentis member or any person becoming entitled to or to transfer a share in consequence of the death or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board or Committee thereof (which the Board shall not be bound to give) be registered as a member in respect of such share, or may, subject to the regulations as to transfer here in before contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".

(24) 1) If the person so becoming entitled under the Transmission article shall elect to be registered as a member in respect of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the share he shall testify his election by executing an instrument of transfer of the share.

(3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of an instrument of transfer of a share shall be applicable to any notice or transfer as aforesaid as if the death, lunacy or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(25) A person so becoming entitled under the Transmission Article to a share by reason of the death or insolvency of a member shall, subject to the provisions of Section 123 of the Act, be entitled to the same dividends and other

advantages to which he would be entitled if he were the members registered in respect of the share except that no such person shall before being registered as a member in respect of the share be entitled to exercise in respect thereof 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 moneys payable in respect of the share until the requirements of the notice have been complied with.

(26) A nominee, upon production of such evidence as may be required by the Board as per the relevant Laws and subject as hereinafter provided, elect, either:

(1) To be registered himself/herself as holder of the share or debenture, as the case may be; or

(2) To make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, could have made

(3) If the nominee elects to be registered as holder of the share or debenture, himself/herself, as the case may be, he/she shall deliver or send to the Company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;

(4) a nominee shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the registered holder of the share or debenture except that he/she shall not, before being registered as a member in respect of his/her share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

FORFEITURE OF SHARES

(27) If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

The notice shall name a day (not being less than fourteen days from the date of service of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

(28) if the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.

(29) When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register including Depository, but no forfeiture shall be in any manner be invalidated by any omission or neglect to make such entry as aforesaid.

(30) (1) Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell or otherwise dispose of the same on such terms and in such manner as it thinks fit.

(2) Where any share is so sold or disposed off by the Board and the certificate in respect thereof is not delivered up to the Company by the former holder of such share, the Board may issue a new Certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

(31) The Board may at any time before any share so forfeited shall have been sold or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks fit.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company, all calls or installments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture, until payment at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not under any obligation to do so..

- (32) A duly verified declaration in writing that the declarant is a Director/Manager/Secretary of the Company, and that certain shares in the Company have 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 shares. The Company may receive the consideration given for the shares on any sale or disposal thereof and the receipt of the Company for such consideration shall constitute a good discharge to the person making the payment. A person appointed by the Board may execute an instrument of transfer in respect of the shares in favour of the person to whom the shares are sold or disposed off and he shall thereupon be registered as the member in respect of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be effected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
- (33) 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 SHARE CAPITAL

- (34) The Company in a General Meeting may from time to time alter the conditions of its Memorandum of Association so as to:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that no consolidation and division which results in changes in the voting percentage of members shall take effect unless it is approved by the National Company Law Tribunal.
- (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that, in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount, of the shares so cancelled.
- (35) The resolution whereby any share is sub-divided may determine that, as between the members registered in respect of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 43, 47 and 48 of the Act.
- (36) The Company in a General Meeting may from time to time alter the conditions of its Memorandum of Association to increase the capital by the creation of new shares of such amount as may be deemed expedient.
- Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien and otherwise.
- (37) If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new share, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting be determined by the Board.
- The Company in General Meeting by Special Resolution, may from time to time reduce its capital and any share premium account or capital redemption reserve account in any manner and with and subject to any incident authorized and consent required by law.

CAPITALISATION OF PROFITS

- (38) Subject to the provisions of the Act, any general meeting may upon the recommendation of the Board reserve that the whole or any part of the undivided profits of the company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or have been carried forward without being divided) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized amount be applied on behalf of such members in paying up in full any unissued shares, debentures or debenture-stock of the company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of as share premium account or a capital redemption reserve account may, for the purposes of this Article, only be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- Any general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax, be distributed amongst the members on the footing that they receive the same as capital.

- (39) For the purpose of giving effect to any resolution under the two last preceding Articles, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite a proper contract shall be filled in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

BUY-BACK OF SHARES

- (40) 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

- (41) In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 96(1) of the Act and, subject to the provisions of Section 96(2) of the Act, at such times and places as may be determined by the Board. Such general meeting shall be called an “Annual General Meeting” and shall be specified as such in the notice convening the meeting. Any other general meeting of the Company shall be called an “Extraordinary General Meeting”.

The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall, on the requisition of members pursuant to Section 100 of the Act proceed to convene an Extraordinary General Meeting in accordance with the provisions of the said Section 100

- (42) The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

Save as provided in Section 101 of the Act, not less than clear twenty-one days’ notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place, date, the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of special business as hereinafter defined there shall be annexed to the notice a statement complying with Section 102 of the Act. Notice of every meeting of the Company shall be given to every member of the Company, every director of the Company, to the auditor of the Company and to any person entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such person.

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

PROCEEDINGS AT GENERAL MEETINGS

- (43) The ordinary business of an Annual General Meeting shall be to receive and consider the Financial Statements and the Reports of the Directors and of the Auditors, to appoint Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.

- (44) Save as provided in Section 103 of the Act, no business shall be transacted at any general meeting unless a quorum of members is present at the meeting. Save as herein, otherwise provided such number of members present in person shall be a quorum, as prescribed under the Act.

- (45) Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a special resolution as defined in Section 114(2) of the Act.

- (46) 1. The Chairman of the Board shall be entitled to take the Chair at every general meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall, on a poll if properly demanded elect one of their members, being a member entitled to vote, to be Chairman of the meeting.

2. Every question submitted to a meeting shall unless a poll is demanded or voting is carried out electronically be decided, in the case of an equality of votes by the Chairman of the meeting who shall have a casting vote in addition to the vote to which he may be entitled as a member.

At any general meeting, unless a poll is duly ordered by the Chairman or voting is carried out electronically, a declaration by the Chairman that the resolution has or has not been carried, or has or has not been carried either

unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.

3. (1) Before or on the declaration of the result of the voting on any resolution a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company: -

(a) 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

(b) On which an aggregate sum of not less than Rs. 5,00,000 or such higher amount as may be prescribed has been paid up.

(2) A poll on a question of adjournment or on the election of a Chairman shall be taken forthwith. A poll on any other question shall be taken in such manner and at such time and place as the Chairman of the meeting directs and subject as aforesaid either at once or after an internal or adjournment or otherwise provided that a poll demanded as aforesaid shall be taken at such time not being later than forty-eight hours from the time when the demand was made. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

(3) The demand for a poll may be withdrawn at any time.

(4) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinize the votes given on the poll and to report to him thereon.

(5) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

The order for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been ordered.

4. (1) The Chairman of General Meeting may with the consent of the Meeting at which a quorum is present and shall if so directed by the meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) Save 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.

ADJOURNMENT OF MEETING

(47) Save as provided in Section 103, if within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may decide by giving not less than three days' notice and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called..

VOTING RIGHTS

(48) (1) Save as hereinafter provided, every member present in person or as a duly authorized representative of body corporate, if he is not entitled to vote in his own right shall have one vote. However, every person present Proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll.

(2) Save as hereinafter provided, on a poll the voting rights of members shall be as specified in Section 47 of the Act.

(3) Save as hereinafter provided the voting rights of the holders of the Preference Shares shall be in accordance with the provisions of Section 47 of the Act.

(4) No company or body corporate shall vote by proxy so long as a resolution of its board of directors under the provisions of Section 113 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

(5) The Company shall provide to its members a facility to exercise their right to vote at general meeting by electronic means as provided in Section 108 of the Act. A member may exercise his right to vote at any general

meeting by electronic means and the Company may pass any resolution by an electronic voting system in accordance with the provisions of the Act and rules framed thereunder. The Company shall provide an electronic voting platform for recording the votes of members and the number of votes polled in favor or against, such that the entire voting exercised by electronic means gets registered and counted in an electronic registry in a centralized server with adequate cyber security. The electronic voting process shall be conducted in the manner laid down under the Act and rules framed thereunder.

- (49) Where a company or a body corporate (hereinafter called “member company”) is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one director of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy and by postal ballot on behalf of the members company which he represents, as that member company could exercise if it were an individual member.
- (50) If any member be lunatic, idiot or non-compos mentis, he may vote at a poll by his committee, curator bonus or other legal curator and such last mentioned person may give his vote by proxy, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right under the Transmission Article to the shares in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- (51) Where there are members registered jointly in respect of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if they were solely entitled thereto; and if more than one of such members be present at any meeting either personally or by proxy, then one of the said members so present whose names stands first in the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed to be members registered jointly in respect thereof.
- (52) On a poll, votes may be given either personally or by proxy or, in the case of body corporate, by a representative duly authorised as aforesaid.
- (53) No member shall be entitled to execute any voting right either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.
- (54) 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

- (55) The instrument appointing a proxy shall be in writing in the form prescribed under the Act, and under the hand of the appointor or of his attorney duly authorised in writing or if such appointer is a body corporate be under its Common Seal or the hand of its officer or attorney duly authorised.
- Save as provided in the Act, a person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this with reasonable prominence and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights or can be a proxy for a single member holding more than ten percent of the total share capital of the Company carrying voting rights.
- (56) The instrument appointing a proxy and the power-of-attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.
- (57) A vote given in accordance with the terms of and instrument appointing proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion thinks fit of the due execution of an instrument of proxy and that the same has not been revoked.

BOARD OF DIRECTORS

- (58) The number of the Directors of the Company shall not be less than three or more than fifteen, provided that the Company may appoint more than fifteen directors after passing a special resolution.

Subject to the provisions of the Act, the Company shall have at least one Director who has stayed in India for a total period of not less than one hundred and eighty-two days in the previous calendar year, at least one woman Director, if required under the Act and such number of Independent Directors, as may be required from time to time under the Act or applicable laws.

- (59) (1) Not less than two-third of the total number of Directors (excluding Independent Directors) shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

(2) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remains owing to the Company from a state Financial Corporation or any Financial Institutions and/or Banks out of any loans/debenture assistance granted to the Company or so long as the Financial Institutions and/or Banks hold or continue to hold any Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished by the Financial Institutions and/or Banks on behalf of the Company remains outstanding, the Financial Institutions and/or Banks shall have the right in terms of agreement, if any, to appoint from, time to time, any person or persons as a Director or Directors, (which Director, or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any such person or persons so appointed and to appoint any other person or persons in his or their place/s. The provisions in these Article as to the retirement of the Directors by rotation shall not apply to such Director/s.

The Board shall have the power to constitute such committees as may be deemed necessary or required under the Act and formulate policies for the business, operations and management of the Company.

- (60) The following shall be the First Directors of the Company:—

1. Shammi Gupta
2. Sunil Kumar Aggarwal
3. Suresh Chander Sharma

- (61) 1. The Board shall have power from time to time and at any time to appoint any person, other than a person who fails to get appointed as a Director in a general meeting, as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only upto the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, and shall then be eligible for reappointment.

2. The continuing directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum quorum fixed by the Act for the meeting of the Board, the Board shall not, except for the purpose of filling vacancies to increase the number of Directors to that fixed for the quorum, or for summoning a general meeting of the Company, act so long as the number is below the minimum quorum.

3. The office of a Director shall become vacant on any of the grounds specified in sub-Section (1) Section 167 of the Act.

4. A Director or other person referred to in Section 188 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary or associate of the Company in accordance with the provisions of the said Section 188.

5. A Director of the Company may be or become a director of any other company promoted by the Company or in which it may be interested as a vendor, member or otherwise and no such Director shall be accountable except otherwise required under the Act for any benefits received as a director or member of such company.

6. Company shall comply with provisions of the Act for all the transactions it undertakes with any related party (as defined therein).

7. The provisions of Sections 184 and 189 of the Act shall be complied with in respect of any contract or arrangement with the Company in which a Director of the Company is in any way, whether directly or indirectly, concerned or interested. (vii) The Director may delegate all or any of their powers to such other Directors, Managers or other persons as they think fit and shall have power to grant to any such person such power of attorney, as they deem expedient and such powers at pleasure to revoke, subject to Section 179 and 166 of the Companies Act, 2013.

- (62) Unless otherwise determined by the Company in General Meeting each Director shall be entitled to receive out of the funds of the Company for each meeting of the Board or a Committee thereof attended by him such fee as may

from time to time be determined by the Board but not exceeding such as may from time to time be prescribed by or under the Act and applicable to the Company.

All other remuneration, if any, payable by the Company to each Director in respect of his services as a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable traveling and hotel and other expenses incurred in the execution of their duties as Directors and in attending and returning from Board meetings and/or General Meetings.

- (63) Subject to Section 197 and Schedule V of the Act and unless otherwise determined by the Company in General Meeting, all the Non-Executive Directors together shall be further paid on the net profits of the Company a Commission at the rate of 1% of such profits. Provided, however, if any Director ceases to be a Director before the completion of the year his share of Commission will be divided proportionately between him and his successor in office and in the event of there being no successor in office, proportionate amount, which would have been paid to the successor would be divided amongst the continuing Directors equally.
- (64) Subject to the applicable provisions of the Act, the Board may from time to time appoint one or more Directors (a) to be Whole-time Director or Whole-time Directors or (b) to executive office or offices, either Whole-time or part time, upon such terms and conditions and upon such remuneration (either in addition to or in substitution for any other remuneration to which he may be entitled) as the Board may determine and the Board may from time to time entrust to or confer upon such Director[s] such of the powers exercisable by the Board to be exercised for such objects and purposes and with such restrictions as it may think fit and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF THE BOARD

- (65) 1) Subject to the provisions of the Act, the Board shall meet together at least once in every calendar quarter for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit provided that at least four such meetings shall be held in every calendar year (once in every calendar quarter) in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. Notice in writing of every meeting of the Board shall be given to every Director by hand or by speed post or by registered post or by courier or by facsimile or by email or by any other electronic means or any other means permitted under the Act to the postal address or e-mail address registered by the Director with the Company, at least 7 (seven) business days prior to each Board and Committee meeting, unless in any particular case a majority of the directors agree otherwise. The participation of directors in a meeting of the Board may be either in person or through video conferencing according to Section 173.
- (2) The agenda for each Board and Committee meeting and all papers connected therewith and/or proposed to be placed or tabled before the Board or the Committee shall be circulated at least 7 (seven) days prior to the Board or the Committee meeting and, no items, save and except those specified in the agenda, may be discussed at any Board or Committee meeting, unless permitted by the Chairman of the meeting along with the consent of the majority of the directors present in the meeting (which majority shall include at least one Independent Director).
- (66) A Director may at any time, and the Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board.
- (67) The Board may from amongst their number appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be Chairman of such meeting.
- (68) The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.
- (69) A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.
- (70) Subject to the provisions of the Act, questions arising at any meeting of the Board or of the Committee shall be decided by a majority of votes, and, in case of an equality of votes, the Chairman of the Board or the Committee, as the case may be shall have a second or casting vote.
- (71) The Board may, subject to the provisions of the Act, from time to time and at any time delegate, any of its power to a Committee consisting of such Director or Directors as it thinks fit and may from time to time revoke or alter such delegation. Any Committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed upon it by the Board or the Act.

- (72) The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.

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

- (73) Save in those cases where a resolution is required under the Act, to be passed at a meeting of the Board, a resolution passed by the Board by circulation in the manner prescribed under Section 175 of the Act shall be as valid and effectual as if it had been passed at a meeting of the Board or a Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be at their address registered with the Company in India by hand delivery or by post or by courier or through electronic means (such as email or fax), and has been approved by a majority of the Directors, as are entitled to vote on the resolution.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

- (74) 1. Subject to the provisions of the Act, the Board may from time to time, appoint one or more Directors to be the Managing Director or Managing Directors of the Company and may, from time to time (Subject to, the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Provided that a Managing Director or Chief Executive Officer can be appointed as the Chairperson of the Company at the same time, in compliance with the Act.

2. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof the Board may from time to time entrust to and confer upon any Managing Director for the time being such of the powers exercisable under those presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit, and it may confer such powers, either collaterally with, or to the exclusion of and substitution for all or any of the powers of the Board in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

3. Subject to the provisions of Sections 152 of the Act, a Managing Director may be appointed on terms that he shall not, while he continues to hold that office, be subject to retirement by rotation within the meaning of Article 98 but (subject to the provisions of any contract between him and the Company) each Managing Directors shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and they shall ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

4. Subject to the provisions of the Act, a Managing Director may be a non-retiring Managing Director. If at any time the total number of Managing Directors not subject to retirement by rotation is more than one-third of the total number of Directors, the Managing Directors who shall not retire be determined by and in accordance with their respective seniorities. For the purpose of this Article seniorities shall be determined by the date of appointment and, in the case of those with seniority from the same day in accordance with the provisions of Article 98.

5. Subject to the provisions of Sections 197 read with Schedule V of the Act, a Managing Director shall in addition to the remuneration payable to him as a director of Company under these Articles receive such additional remuneration as may from time to time be determined by the Board.

- (75) Subject to the provisions of the Act, Secretary may be appointed by the Board for such period and on such terms and conditions as to remuneration or otherwise as the Board may think fit.

THE SEAL

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

DIVIDENDS AND RESERVE

- (77) Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto or unless otherwise provided in any respect by the terms of issue, the profits of Company which it shall from time to time determine, to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company, but so that a partly paid up share shall only entitle the members registered in respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears

to the nominal amount of such share and so that where capital is paid up in advance calls, upon the footing that the same will carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

- (78) The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment.

No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Subject to the provisions of Section 123 of Act, no dividend shall be payable except out of the profits of the Company or of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

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

- (79) 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.

Subject to the provisions of Article 14, any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.

- (80) Subject to the provision of the Act, any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part, by the distribution of specific assets, and in particular of paid up shares, debentures or debenture-stock of the Company, or paid up shares, debenture stock of any other company, or in any one or more of such ways.

Subject to Section 126 of the Act and Article 19 hereof a transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

- (81) * 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. There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

- (82) 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.

- (83) Unless otherwise directed in accordance with Section 123 of the Act, and dividend, interest or other moneys payable in cash in respect of any share may be paid by any electronic mode or by cheque or warrant sent by post to the registered address of the member or in the case of members registered jointly to the registered address of that one of the members registered jointly who is first named on the Register in respect of such share or to such person and such address as the member or members registered jointly, as case may be, may direct, and every cheque or warrant sent shall be made payable to the order of the person to whom it is sent.

- (84) Any dividend which has been declared by the Company but has not been paid or claimed (within the meaning of Section 124 of the Act) within 30 days from the date of declaration to or by a member entitled to the payment of such dividend shall be dealt with by the Company in accordance with the said Section 124 of the Act.

- (85) The Board may from time to time before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper 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 and pending such application may at the like discretion, either be employed in the business of the Company or subject to the provisions of the Act, be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may from time to time deal with and vary such investments and dispose off all or any part thereof for the benefit of the Company and may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.

ACCOUNTS

- (86) (i) The Board shall cause to be kept in accordance with Section 128 of the Act proper Books of Account and other relevant books and papers and Financial Statements for every financial year of the Company in accordance with Section 128 of Act.

(ii) The books of account shall be kept at the Office or such other place in India as the Board may decide and

*The company has inserted this clause in AOA by passing Special Resolution in their EGM dated 11.12.2019

when the Board so decides, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other office.

(iii) Subject to Section 128, the books of account and other books and papers maintained by the Company within India shall be open to inspection at the Office or such other place in India as the Board may decide, during business hours by any Director,

(iv) 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 Books of Account and books and documents other than those referred to in Article 116(2) and 159 or any of them, shall be open to inspection by the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book or documents of the Company except as conferred by law or authorised by the Board or by the Company in General meeting.

(v) The books of account of the Company relating to a period of not less than eight financial years immediately preceding a financial year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

WINDING UP

(87) 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

(88) Every Director, Secretary or officer of the company or any person (whether an officer of the company or not) employed by 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

1. BORROWING POWERS

The Board may subject to the provisions of Sections 73, 74, 76A, 179, 180 and 181, of the Act, raise or borrow any sum or sums for the purposes of the Company and secure repayment of any sum or sums borrowed, in such manner and at such time or times and upon such terms and conditions as it may think fit.

Any debentures, debenture-stock, bonds or other securities may be issued on such terms and conditions as the Board may think fit provided that debentures, debenture-stock bonds or other securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

(i) Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

(ii) Delivery by the Company of certificates upon allotment or registration of transfer of any Debentures, Debenture-stock or Bond issued by the Company shall be governed and regulated by Section 56 of the Act.

If the Board refuses to register the transfer of any debentures the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

2. ROTATION OF DIRECTORS

At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. An additional Director appointed by the Board under Article 88 hereof shall not be liable to retire by rotation within the meaning of this Article.

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but between persons who become Directors on the same day, those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Save as permitted by Section 162 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only.

The Company, at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill the vacated office by appointing the retiring Director or some other person thereto. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill up the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:

- (a) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost; or
- (b) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed ; or
- (c) he is not qualified or is disqualified for appointment; or
- (d) a resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act; or
- (e) the provision to Section 162 of the Act is applicable to the case.

The Company may, subject to the provisions of Section 169 of the Act by ordinary resolution of which special notice has been given remove a Director before expiration of his period of office and may by ordinary resolution of which special notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 102. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy as a casual vacancy under the provisions of the Act read with Article 102 of these Articles.

If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled by the Board but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such vacancy by appointing thereto any person who has been removed from the office of Director under Article 101.

No person not being a Director retiring by rotation shall, subject to the provisions of the Act, be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him as a Director has not less than fourteen days before the meeting, left at the Office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be along with a deposit of Rs.1,00,000/- or such r amount as may be prescribed which shall be refunded to such person or, as the case may be, to such member, if the person proposed succeeds in getting elected as Director or gets more than 25% of total valid votes cast on such resolution.

3. ALTERNATE DIRECTORS

Subject to the provisions of the Act, the Board may appoint any person, not being a person holding any alternate directorship for any other Director in the Company, to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India and such appointee, whilst he holds office as an alternative Director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall not require any qualification and shall ipso facto vacate office if and when the Director in whose place he has been appointed returns to India or the absent Director vacates office as a Director before he so returns to India.

4 KEY MANAGERIAL PERSONNEL

The Company shall have such Key Managerial Personnel as required under the Act.

5 MINUTES

(1) The Company shall in accordance with the provisions of Section 118 of the Act cause minutes to be kept of all proceedings of every general meeting of any class of shareholders or creditors in the Company, and of every resolution passed by postal ballot and every meeting of the Board and of Committees of the Board.

(2) The minutes books of general meeting of the Company shall be kept at the Office and shall be open to inspection by any member on business day between the hours of 3-00 P.M. and 5-00 P.M.

6 POWER OF DIRECTORS

Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provision in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

7. FINANCIAL STATEMENTS

At every Annual General Meeting the Board shall lay before the Company the Financial Statements made up in accordance with the provisions of Section 129 of the Act and such Financial Statement shall comply with the requirements of Sections 129,133 and 134 of and Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company that it may deem expedient.

There shall be attached to every Financial Statement laid before the Company a report by the Board complying with Section 134 of the Act.

A copy of every Financial Statement, including consolidated Financial Statements, if any, the Auditors' Report and every document required by law to be annexed or attached to the Financial Statements shall, as provided by Section 136 of the Act, not less than 21 days before, the meeting be sent (including via electronic mode as may be permissible under the Act) to every member, trustee for the holders of any Debentures issued by the Company and other persons to whom the same is required to be sent by the said Section and a statement containing the salient features of such documents in the prescribed form approved by the Board and, signed on behalf of the Board in accordance with Section 134 (1) of the Act or copies of the said documents, as the Company may deem fit, is sent (including via electronic mode as may be permissible under the Act) to every member and other person entitled thereto not less than 21 days before the date of the meeting provided further that any member or other person referred to in Section 136 of the Act shall on demand be entitled to be furnished free of cost with a copy of the full Financial Statement.

The Company shall comply with Section 137 of the Act as to filing copies of the Financial Statement, including consolidated Financial Statements, if any, the auditors' report and every document required by law to be annexed or attached to the Financial Statements with the Registrar

The Company shall place its Financial Statements including consolidated Financial Statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the Company.

8. AUDITORS

The Company at the Annual General Meeting shall appoint an Auditor or Auditors to hold office until the conclusion of the every sixth Annual General Meeting, with the meeting wherein such appointment has been made being counted as the first meeting and shall within [fifteen days] of the appointment give, intimation thereof to every Auditor so appointed. The appointment, removal, resignation, remuneration, rights and duties etc. of the Auditor or Auditors shall be regulated by Sections 139 to 146 of the Act.

Every Financial Statement when audited and adopted by the Company in General Meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive.

9. SERVICE OF NOTICES AND DOCUMENTS

(1) A notice or other document may be served on the Company by a member in accordance with the provisions of Section 20 of the Act.

(2) A notice or other document may be served by the Company on a member or a person entitled to a share in consequence of the death or insolvency of a member in accordance with Section 20 of the Act.

Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall

be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share.

Subject to the relevant provisions of the Act other applicable law, in the event of a winding-up of the Company, every member of the Company who is not for the time being in the neighborhood of the office shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighborhood of the office upon whom all summonses, notices, process, orders and judgement in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall with all convenient dispatch give notice thereof to such member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of post. The provisions of this Article shall not prejudice the right of the liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

10. KEEPING OF REGISTERS AND INSPECTION

The Company shall duly keep and maintain at the Office the various Registers required to be kept and maintained under the Act or Rules made thereunder.

The Company shall comply with the requirement of the Act as to the supply of copies of registers, deeds, documents, instruments, returns, certificates and books etc. upon the payment of such fees as prescribed by the Board in accordance with the Act.

Subject to the provisions of these Articles where under any provisions of the Act any person whether a member of the Company or not is entitled to inspect any register, return, certificate, deeds, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 3-00 P.M. and 5-00 P.M. on such business days as the Act requires them to be open for inspection.

The Company may, after giving not less than seven days' or such lesser period as may be specified by the Securities and Exchange Board of India previous notice by advertisement in some newspapers circulating in the district in which the Office is situate, close the Register of Members or the Register of Debenture holders (including the register of other security holders, if any), as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

11. RECONSTRUCTION

On any sale of the undertaking of the Company the Board or the liquidators on a winding-up may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them and any special resolution may provide for the distribution or appropriation of each shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all members shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the 1956 Act as are incapable of being varied or excluded by these Articles or the relevant provisions under the Companies Act, 2013, upon notification.

12. SECRECY

Every Director, Secretary, Trustee for the Company, its members or debenture-holders, members of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or, subject to Article 145 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the members of the Company to communicate.

13. GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transaction only if the company is so authorized by its articles, in every such case, these Articles hereby authorize and empower the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

14. NOMINATION

(1) Save as provided in Section 72 of the Act, every holder of securities of the Company, may at any time, nominate, in the prescribed manner, a person to whom his/her securities of the Company shall vest in the event of his/her death.

(2) Where the securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the securities of the Company as the case may be, shall vest in the event of death of all the joint holders.

(3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such securities of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders become entitled to all the rights in such securities or, as the case may be, all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his/her death, during the minority.

Sl. No:	Names, addresses, occupation and description of subscribers	Signatures of Subscriber	Name, Address Description and Signature of and witness
1.	SHAMMI GUPTA S/o Sh. Om Parkash Gupta First Floor, Shakti Vihar Pitam Pura, New Delhi -110034. Occupation: SERVICE (Nominee of Jindal Photo Ltd)	Sd/-	<p style="text-align: center;">I hereby witness the signatures of above subscribers</p> <p style="text-align: center;">Sd/- (ATUL SHARMA) Company Secretary M. No. A.22763 CP No. 8939 S/o Sh. Nahar Singh Sharma R/o 183, Pocket - 2, Sector - 24, Rohini, New Delhi - 110085</p>
2	SANJEEV AGGARWAL S/o. Shiv Shanker Aggarwal B- 76 Antriksh Apartments Sector-14 Extn. Rohini Delhi - 11 0085 Occupation; SERVICE (Nominee of Jindal Photo Ltd.)	Sd/-	
3.	KAMAL KUMAR JAIN S/o Late Sh. S.C. Jain 63-B, MIG Flats, Shivam Enclave Jhilmil, Phase-II, Pocket-C Delhi - 110032. Occupation: SERVICE (Nominee of Jindal Photo Ltd.)	Sd/-	
4.	SURESH CHANDER SHARMA S/o Sh. Duli Chand Sharma R/o 127, BlockA-3, Sector-8, Rohini Delhi-110085. Occupation: SERVICE (Nominee of Jindal Photo Ltd)	Sd/-	
5.	ANIL KAUSHAL S/o Late Sh. P. L. Kaushal FB-6, Tagore Garden New Delhi -110277 Occupation: SERVICE (Nominee of Jindal Photo Ltd.)	Sd/-	
6.	PRAMOD KUMAR S/o Sh. M. R. Chauhan Flat No. 5 I 4, Gaur Galaxy Apartment GH-5, Sector-5. Vaishali, Ghaziabad Pin-201010: U.P. Occupation: SERVICE (Nominee of Jindal Photo Ltd.) <i>Vide Board meeting dated 25-8-2011</i>	Sd/-	
7	JINDAL PHOTO LIMITED Add: 260/23, Sheetal Industrial Estate Demeni Road, Dadra, Dadra Nagar Haveli, Pin - 396193 Company Through Its Mg, Director SHAMMI GUPTA S/o Sh. Om Parkash Gupta 154, First Floor, Shakti Vihar Pitam Pura New Delhi -110034. <i>Vide Board Resolution dated 25-8-2011</i>	Sd/-	

PLACE : NEW DELHI

DATED : 13-10-2011

JINDAL PHOTO IMAGING LIMITED
CIN: U22222UP2011PLC1036 1
H.O.: Plot No. 12 , Sector-B-1, Local Shopping Complex , Vasant Kunj, New Delhi-110070.
Tel: 91-11-0322100

CERTIFIED TRUE COPY OF THE RESOLUTION ALONGWITH EXPLANATORY STATEMENTS PASSED IN THE MEETING EXTRAORDINARY GENERAL MEETING (EGM) OF THE MEMBERS OF JINDAL PHOTO IMAGING LIMITED IS SCHEDULED TO BE HELD AT SHORTER NOTICE ON WEDNESDAY, DECEMBER 11, 2019 AT 02.00 P.M. AT “JINDAL”, PLOT NO- 12, SECTOR B-1, LOCAL SHOPPING COMPLEX, VASANT KUNJ, NEW DELHI 110070.

Approval for Amendments to the Articles of Association of the Company.

RESOLVED THAT pursuant to provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being force), the Members of the Company hereby approve the insertion of Article 9 (iii) after the existing Article 9 (ii) of the Articles of Association of the Company as mentioned below:

Article 9(iii) the fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

RESOLVED FURTHER THAT pursuant to provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being force), the Members of the Company hereby approve the substitution of the existing Article 13, 21 and 81 of the Articles of Association of the Company, with the amended Articles as below:

Article	Existing Article	Proposed Article
13	The Board may from time to time subject to the terms on which any shares may have been issued, and subject to the provision of Section 49 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.	Option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting. The Board may from time to time subject to the terms on which any shares may have been issued, and subject to the provision of Section 49 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.
21 (1)	The instrument of transfer of any shares shall be in the prescribed form and in accordance with the provisions of Section 56 of the Act.	The Company shall use a common form of transfer and the instrument of transfer of any shares shall be in the prescribed form and in accordance with the provisions of Section 56 of the Act.
81	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.	(81) 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. There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

JINDAL PHOTO IMAGING LIMITED
CIN: U22222UP2011PLC1036 1
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Explanatory Statement under Section 102(1) of the Companies Act, 2013

Approval for Amendments to the Articles of Association of the Company.

In compliance with the provisions of Rule 19 (2) of the SECURITIES CONTRACTS (REGULATION) Rules, 1957 the Board of Directors at its Meeting held on December 10, 2019, subject to approval of shareholder of the Company at a general meeting had approved the amendment of Articles of Association of the Company so as to make them in aligned with the Rules. The particulars of the proposal amendment is stated in the resolution No.2 of the attached Notice.

Copy of the Articles of Association of the Company with proposed amendments as above, is available for inspection by Members at the Registered Office of the Company during business hours from the date of this Notice till the date of the EOGM.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

The Board of Directors recommends the resolution in relation to amendments to the Articles of Association of the Company.

Certified True Copy

For **JINDAL PHOTO IMAGING LTD.**

(Sanjiv Kumar Agarwal)
Director
(DIN 01623575)

Regd. Office: 19th K.M Hapur Bulandshahr Road, P.O Gulaothi, Distt. Bulandshar (UP).

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT ALLAHABAD

IN

COMPANY PETITION NO. 274/ALD/2019

CONNECTED WITH

COMPANY APPLICATION NO. 97/ALD/2019

[Under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013]

In the matter of the Companies Act, 2013

And

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of

JINDAL POLY FILMS LIMITED (JPFL)

A Listed Public Company incorporated under the Companies Act, 1956 having its Registered Office at 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-245408 having Corporate Identification Number L17111UP1974PLC003979.

...Petitioner Transferor Company/ Demerged Company/ Petitioner Company-I

AND

JINDAL PHOTO IMAGING LIMITED (JPIL)

A Public Company incorporated under the Companies Act, 1956 having its Registered Office at 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-245408 having Corporate Identification Number U22222UP2011PLC103611.

Petitioner Transferee Company/ Resulting Company/ Petitioner Company-II

AND

their respective Shareholders and Creditors
("Scheme of Arrangement")

ORDER DELIVERED ON:09.12.2019

CORAM: Justice (Retd.) Rajesh Dayal Khare, Hon'ble Member (Judicial)

**Counsel for the Petitioners: Shri S.K. Gupta and Shri Ankit Kumar Singh,
Practicing Company Secretaries**

Per se: Justice (Retd.) Rajesh Dayal Khare, Hon'ble Member (Judicial)

ORDER

1. The Company Petition filed by the Petitioner Companies under Sections 230 & 232 of the Companies Act, 2013 read with rules framed there under as in force from time to time for approval to the scheme of arrangement for demerger of



photo films business ("Demerged Undertaking") belonging to the Petitioner Transferor Company with and into the Petitioner Transferee Company.

2. It is stated that the Scheme of Arrangement (the Scheme) has been approved by the Board of Directors of the 'Petitioner Transferor Company/ Demerged Company/ Petitioner Company-I' and the Petitioner Transferee Company/ Resulting Company/Petitioner Company-II' in their respective Board Meetings duly convened and held on 12th November, 2018.
3. The Factual Position of the Authorized, Issued, Subscribed and Paidup share capital of the Petitioner Transferor Company/ Demerged Company/Petitioner Company-I as on 31st March, 2019 as described well in this Company Petition is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
23,20,00,000 equity shares of Rs. 10/- each	2,32,00,00,000
3,00,00,000 cumulative redeemable preference shares of Rs. 10/- each	30,00,00,000
Total	2,62,00,00,000
Issued, Subscribed and Paid-up Share Capital Fully Paid up:	
4,37,86,413 equity shares of Rs. 10/- each fully paid up	43,78,64,130
Total	43,78,64,130

4. The Factual Position of the Authorized, Issued, Subscribed and Paidup share capital of the Petitioner Transferee Company/ Resulting Company/Petitioner Company-II as on 31st March, 2019 as described well in this Company Petition is as follows:

Particulars	Amount (in Rs.)
Authorised Share Capital	
20,00,000 Equity Shares of Rs. 10/- each.	2,00,00,000
Total	2,00,00,000
Issued, Subscribed and Fully Paid-up Share Capital	
50,000 Equity Shares of Rs. 10/- each fully paid-up Capital	5,00,000
Total	5,00,000

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5. The Rationale of the Scheme is stated as under:

- (a) The Demerged Company has three business segments namely, Packaging Films Business, Photo Films Business and Nonwoven Fabric Business. The Resulting Company, a wholly owned subsidiary of the Demerged Company, was also incorporated to carry on the business which is similar to the Photo Films Business of the Demerged Company. In order to manage both the business segments of the Demerged Company efficiently and effectively, the management of the Demerged Company has considered it necessary to demerge the Photo Films Business of the Demerged Company, as a going-concern, into the Resulting Company.
- (b) The Demerger of Photo Films Business or the Demerged Undertaking of the Demerged Company into the Resulting Company will enable both the companies to focus on their respective businesses, efficient management and control and to exploit business opportunities more efficiently and effectively.
- (c) The proposed Scheme is in line with the current global industry practice to achieve size, scalability, integration, greater financial strength and flexibility thereby maximizing shareholder value and to achieve higher long-terms financial returns.
- (d) Pursuant to the demerger of the Photo Films Business of the Demerged Company into the Resulting Company, the shareholding of the Demerged Company in the Resulting Company will be cancelled. The Resulting Company will issue and allot its shares to the shareholders of the Demerged Company in the following proportion in which they hold shares in the Demerged Company, i.e., mirror image of the shareholding structure will be created in both the companies subject to consolidation of fractions arising in terms of clause 13 of the Scheme. Thus, the rights and interests of the shareholders of the Demerged Company are safeguarded.

6. It is reported that a share exchange ratio report for the proposed demerger of the Demerged Undertaking belongings to the Demerged Company with and into the Resulting Company along with addendum dated 28th December, 2018 has been obtained and it state as under:

"For every 4 (four) equity shares of face value of Rs. 10/- each held in the Demerged Company, as on the Record Date, every equity shareholder of the Demerged Company shall without any application, act or deed, be entitled to receive 1 (one) equity share of face value of Rs. 10/- each of the Resulting Company, credited as fully paid-up. The allotment of equity shares of the Resulting Company shall be in the same ratio as aforesaid to all the shareholders of the Demerged Company, subject to fractional entitlements which shall be dealt with as per the procedure provided for in the Scheme. Accordingly, the Resulting Company shall issue and allot to the shareholders of the Demerged Company 10946604 fully paid up equity shares of Rs 10/- each on the Scheme becoming effective."



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7. A perusal of the present petition discloses that initially the Petitioner Companies filed a Company Application No. 97/ALD/2019 being the first motion application seeking the directions for convening the meetings of equity shareholders, secured creditors, unsecured creditors of the Petitioner Company-I. The said first motion application also prayed directions for dispensing the meeting of equity shareholders, secured creditors and unsecured creditors of the Petitioner Company-II. This Tribunal vide its order dated April 30, 2019, directed the convening of the meetings of equity shareholders, secured creditors and unsecured creditors of the Petitioner Company-I on June 21, 2019 at Hotel Natraj, Kala Aam Road, Bulanshahr, Uttar Pradesh-203001, India.
8. Further, this Tribunal issued a direction to the Petitioner Companies to issue a notice to the (a) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs at New Delhi; (b) Registrar of Companies, Uttar Pradesh at Kanpur; (c) the Income Tax Authorities; (d) Reserve Bank of India; (e) BSE Limited and to make a paper advertisement in English and Hindi newspapers.
9. In compliance thereof, notice of the above mentioned meetings were issued by the Petitioner Company-I to its equity shareholders, secured creditors and unsecured creditors of the Petitioner Company-I. Notices of the meetings were also published in the newspapers as directed by this Hon'ble Tribunal. Further, in terms of order dated April 30, 2019, the Petitioner Companies had served the notice of meetings to the statutory authorities, in compliance of section 230 (5) of the Companies Act, 2013. An affidavit of service detailing the service and publication of notices was filed by the Chairperson appointed for the meetings on June 14, 2019.
10. It is further stated in the Petition that none of the Directors of the Petitioner Companies have any material interest in the Scheme, except in the capacity of Directors and Shareholders. Further, the Scheme is not intended in any manner to have any beneficial effect on the material interest, if any, of the Directors of the Petitioner Companies.
11. It is further stated in the Petition that the assets of the Petitioner Companies are sufficient to meet all its liabilities and the Scheme will not adversely affect the rights of any of the Creditors of the Petitioner Companies in any manner whatsoever. The Scheme also does not envisage any compromise with the creditors. The Petitioner Companies have made due provisions for payment of all liabilities as and when the same will fall due in the usual course.



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12. It is also stated that the Auditors of the Petitioner Companies have not disclosed any mismanagement of the affairs.

13. That the Petitioner Company-I/ Demerged Company as well as the Petitioner Company-II/Resulting Company have duly complied with the accounting standards. Certificates from the respective auditors of the Petitioner Companies regarding the compliance of accounting treatment under the Scheme was duly submitted along with the Petition and marked as Annexure- 15 and 16, respectively to the Petition.

14. In response to such notices issued, the Registrar of Companies has filed its report dated September 27, 2019 declaring that the Demerged Company through the present scheme of arrangement intends to de-merge its 'Photo Films Business' to the Resulting Company, being the wholly owned subsidiary of the Demerged Company and further, the Demerged Company is a listed company.

15. The Regional Director (Northern Region), Ministry of Corporate Affairs at New Delhi having received a report from the Registrar of Companies (Kanpur) filed his representation Affidavit wherein he stated that the Resulting Company shall increase its authorized share capital by an amount of Rs. 10 crores post sanction of the Scheme on payment of the prescribed fees.

16. In response to such notices issued, the Reserve Bank of India has filed its report dated July 30, 2019 states that the companies undergoing compromise/ arrangement/ amalgamation to comply with the requirements of various laws including the rules, regulations and guidelines prescribed by RBI, viz, the companies may have to comply with Foreign Exchange Management Act, 1999 and rules and regulations made thereunder.

17. The Income Tax Departments have not filed any representation within 30 days of service of the notice of the Petition. Hence, pursuant to section 230(5) of the Companies Act, 2013 read with Rule 8(3) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, it is presumed that the Income Tax Departments have no objection on the Scheme involving demerger of Demerged Undertaking of the Petitioner Company-I into the Petitioner Company-II.

18. We have gone through the above stated averments made in the Company Petition and perused the documents annexed therewith. We perused affidavits of the Regional Director as well as Report of Registrar of Companies and

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Reserve Bank of India and there appears to be no reservation to grant sanction to the Scheme for demerger of Demerged Undertaking of the Petitioner Company-I into the Petitioner Company-II.

19. However, it is clarified that there shall be no limitation on the powers of the income tax authorities for recovery of pending income tax dues, subject to rights and contentions available to the Petitioner Companies under the applicable provisions of law, and that any order of this Tribunal is not considered as concluding or putting seal over such proceedings by the income tax authorities or court of law.

Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal to the Scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the Petitioners.

20. In the result, the Scheme annexed to the Company Petition is duly approved and hereby sanctioned. The Petitioner Companies to act upon as per the terms and conditions of the sanctioned Scheme and same to be binding on the shareholders, creditors of the Petitioner Companies and also on the Petitioner Companies with effect from the Appointed Date, i.e., April 1, 2019.

21. While approving the Scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes, GST or other charges, if any, and payment in accordance with law or in respect to any permission/ compliance with any other requirement which may be specifically required under any law.

22. THIS TRIBUNAL DO FURTHER ORDER:

That in terms of the scheme of arrangement:

- a) That all the property, rights, titles and interests of the Demerged Undertaking of the Demerged Company be transferred without further act or deed, matter or deed or thing, to the Resulting Company and accordingly, pursuant to section 232 of Companies Act, 2013, be transferred to and vested in the Resulting Company for all the estates and interests of the Demerger Company pertaining to the Demerged Undertaking;
- b) That all the liabilities and duties of the Demerged Company pertaining to the Demerged Undertaking be transferred without further act or deed to the Resulting Company and accordingly the same shall pursuant to section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Resulting Company;



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- c) The Resulting Company shall apply for listing of its equity shares upon receipt of the order of Tribunal as per provisions of applicable rules, regulations and SEBI Circulars;
 - d) That all proceedings now pending by or against the Demerged Company pertaining to its Demerged Undertaking be continued by or against the Resulting Company;
23. That Petitioner Companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration; and
24. All concerned regulatory authorities to act on a copy of this order annexed with the scheme duly authenticated by the Assistant Registrar, National Company Law Tribunal, Allahabad Bench.
25. That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
26. Accordingly, the Petition Company Petition bearing **CP NO. 274/ALD of 2019** is allowed and stands disposed of in the above terms.

Date: 09.12.2019

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JUSTICE RAJESH DAYAL KHARE
MEMBER (JUDICIAL)



CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

[Handwritten Signature]

17/12/19
S/A. MEHDI
DESIGNATED REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD U.P.

Compared by me

[Handwritten Signature]
17/12/19

FREE OF COST COPY

SCHEME OF ARRANGEMENT
BETWEEN
JINDAL POLY FILMS LIMITED
AND
JINDAL PHOTO IMAGING LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER-SECTION 230 TO 232 OF THE COMPANIES ACT, 2013)

INTRODUCTION

- A. This scheme of arrangement (*hereinafter referred to as "Scheme", as more particularly defined in Clause 2.21 of this Scheme*) provides for demerger of Photo Films Business (*more particularly defined hereinafter in Clause 2.7 of this Scheme*) (*hereinafter also referred to as "Demerged Undertaking"*) of Jindal Poly Films Limited into Jindal Photo Imaging Limited, on a going-concern basis.
- B. This Scheme is made in terms of provisions of section 230 to 232 read with section 66 and other relevant provisions of the Act (*more particularly defined hereinafter in Clause 2.1 of this Scheme*) together read with 2(19AA) and other relevant provisions of the IT Act (*more particularly defined hereinafter in Clause 2.15 of this Scheme*) as applicable.



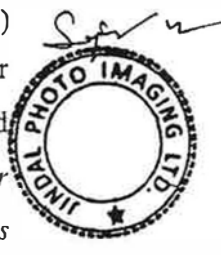
C. Jindal Poly Films Limited (*hereinafter referred to as the "Demerged Company"*) is a public limited listed company duly incorporated under provisions of the Companies Act, 1956 (*hereinafter referred to as "1956 Act"*) on September 9, 1974, bearing corporate identity number L17111UP1974PLC003979 and having its registered office situated in the State of Uttar Pradesh at Bulandshahr. Demerged Company is primarily engaged in the following businesses:



(i) manufacturing of photographic, and medical films. Demerged Company has also invested in JPF Netherland BV, Amsterdam for carrying on business in overseas, mutual funds units and other money market instruments (*i.e. the "Photo Films Business" or "Demerged Undertaking", as more particularly defined hereinafter in Clause 2.7 of this Scheme*); and



(ii) manufacturing of BOPET Films and BOPP films (plain, metalized and coated) which are mainly used in flexible packaging industry and is a leading supplier of such films to leading global brand owners in food, beverages and confectionery (*herein after referred to as "Packaging Films Business" or "Remaining Undertaking" as more particularly defined in Clause 2.18 of this Scheme*).



- (iii) **NONWOVEN MATERIAL FABRICATION:** Nonwoven roll goods used for manufacture of consumer products catering to hygiene and medical end uses. The hygiene segment end-products primarily consist of diapers, sanitary napkins, adult incontinence and wipes whereas the medical segment end-products consist of masks, caps, drapes, gowns, covers and shoe covers made of polypropylene spun bond fabric & spun melt (non-woven fabric)"

D. Jindal Photo Imaging Limited (*hereinafter referred to as the "Resulting Company"*) is a public limited unlisted company duly incorporated under provisions of the 1956 Act on November 12, 2011 bearing corporate identity number U22222UP2011PLC103611 and having its registered office situated in the state of Uttar Pradesh at Bulandshahr. The Resulting Company was set-up for carrying on the business of manufacturing, selling, distributing, converting and producing, medical equipment's, x-ray films and devices computed radiography, cassettes, printers etc. The business activities of Resulting Company compliments the business activities of Demerged Undertaking. The Resulting Company is a wholly owned subsidiary company of the Demerged Company.

PARTS OF THIS SCHEME

This Scheme is divided into following parts:

PART I - This Part of the Scheme deals with rationale, definitions and share capital of the Companies;

PART II - This Part of the Scheme deals with transfer and vesting, legal proceedings, employees, consideration, accounting treatment etc. for demerger of Demerged Undertaking of Demerged Company into Resulting Company, on a going-concern basis; and

PART III - This Part of the Scheme deals with other general terms and conditions applicable to this Scheme.

PART I

RATIONALE FOR THE SCHEME:

- 1.1. The Demerged Company has three business segments namely, Packaging Films Business, Photo Films Business and Nonwoven fabric Business. The Resulting Company, a wholly owned subsidiary of the Demerged Company, is also carrying on business which is similar to the Photo Films Business of the Demerged Company. In order to manage both the business segments of the Demerged Company efficiently and effectively, the management of the Demerged Company has considered it



necessary to demerge the Photo Films Business of the Demerged Company, as a going-concern, into the Resulting Company.

- 1.2. The Demerger of Photo Films Business or the Demerged' Undertaking of the Demerged Company into the Resulting Company will enable both companies to focus on their respective businesses, efficient management and control and to exploit business opportunities more efficiently and effectively.
- 1.3. The proposed Scheme is in line with the current global industry practice to achieve size, scalability, integration, greater financial strength and flexibility thereby maximizing shareholder value and to achieve higher long-terms financial returns.
- 1.4. Pursuant to the Demerger of the Photo Films Business of the Demerged Company into the Resulting Company, the shareholding of the Demerged Company in the Resulting Company will be cancelled. The Resulting Company will issue and allot its shares to the shareholders of the Demerged Company in the same proportion in which they hold shares in the Demerged Company, i.e, a mirror image of the shareholding structure will be created in both the Companies subject to consolidation of fractions arising in terms of clause 13 of this Scheme. Thus, the rights and interests of the shareholders of the Demerged Company are safeguarded.

2. (A) DEFINITIONS

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

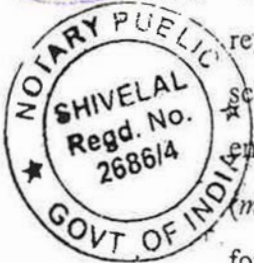
2.1. "Act" means the Companies Act, 2013 and applicable rules made there under and includes any amendments, statutory re-enactments and modifications thereof for the time being in force;

2.2. "Applicable Law(s)" means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, treaties, judgments, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority (more particularly defined hereinafter in Clause 2.13 of this Scheme), having the force of law and as applicable to both companies;

2.3. "Appointed Date" for purposes of this Scheme means April 1, 2019;

2.4. "Board" or "Board of Directors" means board of directors of respective companies to this Scheme, as the case may be and shall, unless it is repugnant to the context, include committees of directors or person authorized by board of directors;

2.5. "Companies" shall demerged Company and Resulting Company referred collectively;



2.6. “Demerged Company” shall have a meaning as ascribed to it under Recital C of this Scheme above;

2.7. “Demerged Undertaking” or “Photo Films Business” means the Photo Films Business of the Demerged Company which would be transferred on a going concern basis to the Resulting Company on and from the Appointed Date. Without prejudice to the generality of the above, the Demerged Undertaking shall mean and include:

a) all assets pertaining to Photo Films Division of every kind, nature and description including movable property or immovable property (whether freehold, leasehold, leave and licensed, tenancies and otherwise), tangible or intangible assets, including strategic investment in JPF Netherland BV, Amsterdam, investments in the units of mutual funds and other money market instruments, Intellectual Property Rights (*more particularly defined hereinafter in Clause 2.14 of this Scheme*), computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in-progress, vehicles, furniture, fixtures, office equipment, electrical appliances, cash and cash equipment's and accessories pertaining to Photo Films Business of the Demerged Company;

b) All agreements, rights, contracts, entitlements, permits, licenses, approvals, consents, engagements, arrangements, activities, operations, approvals granted by the Reserve Bank of India (“RBI”) related to overseas investments and all other privileges and benefits of every kind, if any, nature and description whatsoever relating to the Photo Films Business;

c) all debts (whether secured or unsecured) including but not limited to long-term and short-term borrowings, trade payables, trade creditors, long-term and short-term provisions, deferred tax liabilities, current liabilities (including contingent liabilities), cash credit, duties and obligations of the Photo Films Business of every kind, nature and description whatsoever and howsoever accruing or arising out of, and all loans and borrowings raised or incurred and utilized for its businesses, activities and operations, if any, pertaining to Photo Films Business and shall also include all other liabilities of whatsoever nature, amounts of which are categorized as general or multi-purpose borrowings of the Demerged Company to be transferred to the Resulting Company in the same proportion by which the value of assets to be transferred bear to the total value of assets of the Demerged Company immediately before the Demerger;

d) all accumulated business and tax losses and unabsorbed depreciation of the Demerged Company pertaining to the Photo Films Business, if any, in terms of provisions of Section 72A (4) of the IT Act (*more particularly defined hereinafter in Clause 2.15 of this Scheme*) and shall also comprise of all accumulated business and tax losses and unabsorbed depreciation, if any, of the



Demerged Company which do not directly pertain to the Photo Films Business, to be apportioned between the Demerged Company and the Resulting Company in terms of the provisions of Section 72A(4) (b) of the IT Act (*more particularly defined hereinafter in Clause 2.15 of this Scheme*).

- e) all legal proceedings of whatsoever nature by or against the Demerged Company, if any, pending as on the Appointed Date and relating to the Photo Films Business;
- f) all employees engaged in or relating to the Photo Films Business of the Demerged Company; and
- g) all the past track records relating to the Photo Films Business, including without limitation, the profitability, production volumes, experience, credentials, certifications, accreditations and market share pertaining to or relating to the Photo Films Business.

The details of the asset and liabilities comprising of the Demerged Undertaking or the Photo Films Business of the Demerged Company as appearing in the financial statements of the Demerged Company as at 30th Sept, 2018 is annexed as Schedule-I to this Scheme.

2.8. **“Demerger”** means the transfer and vesting of the Demerged Undertaking or the Photo Films Business of the Demerged Company on a going-concern basis to the Resulting Company in terms of this Scheme in its present form or with any modification(s) as approved by the Tribunal (*more particularly defined hereinafter in Clause 2.25 of this Scheme*);

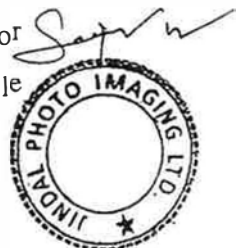
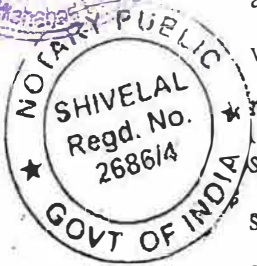
2.9. **“Effective Date”** shall be last of the following dates on which:

- (i) the Companies have received observation letters/ no-objection letters from the Stock Exchanges (*more particularly defined hereinafter in Clause 2.24 of this Scheme*), pursuant to Regulation 37 of the Listing Regulations (*more particularly defined hereinafter in Clause 2.16 of this Scheme*) read with SEBI Circulars (*more particularly defined hereinafter in Clause 2.23 of this Scheme*);
- (ii) the requisite consent, approval or permission of the sectoral regulators, if any, as may be required under Applicable Laws;
- (iii) the requisite approval of respective shareholders and creditors of the Companies is obtained under section 230 of the Act; and
- (iv) the certified copies of the order of Tribunal (*more particularly defined hereinafter in Clause 2.25 of this Scheme*), under section 232 of the Act sanctioning this Scheme, is filed by the Companies with RoC (*more particularly defined hereinafter in Clause 2.20 of this Scheme*).



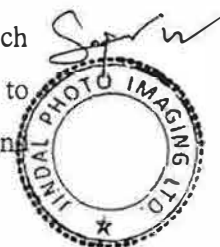
Provided that references in this Scheme to the date of "upon coming into effect of the Scheme" or "upon the scheme becoming effective" or "effectiveness of the Scheme" shall mean Effective Date;

- 2.10. "**Encumbrance**" means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws; (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favor of any person; and (iii) any adverse claim as to title, possession or use;
- 2.11. "**FEMA**" means the Foreign Exchange Management Act, 1999 along with the rules and regulations made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;
- 2.12. "**FEMA Regulations**" means Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 issued by the RBI under Notification No. FEMA 120/RB-2004 dated July 7, 2004, as amended from time to time;
- 2.13. "**Governmental and Registration Authority**" means any relevant Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, quasi-judicial body, bureau or instrumentality thereof or arbitral body having jurisdiction over the Companies;
- 2.14. "**Intellectual Property Rights**" means, whether registered or not, in the name of or recognized under Applicable Laws as being intellectual property of Demerged Company, or in the nature of common law rights of Demerged Company, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship and copyrights therein, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Laws;



- 2.15. "IT Act" means the Income Tax Act, 1961 and the rules made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;
- 2.16. "Listing Regulations" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force as applicable to the Scheme;
- 2.17. "Record Date" means the date fixed by Board of Companies in respect of allotment/issuance of shares to the shareholders of Demerged Company as consideration for the transfer and vesting of Demerged Undertaking into the Resulting Company;
- 2.18. "Remaining Business or Remaining Undertaking" means Packaging Films Business and all undertakings, businesses, activities and operations of the Demerged Company other than the Demerged Undertaking or the Photo Films Business;
- 2.19. "Resulting Company" shall have a meaning as ascribed to it under Recital D of this Scheme;
- 2.20. "RoC" or "Registrar of Companies" means the Registrar of Companies for Kanpur;
- 2.21. "Scheme" or "this Scheme" or "the Scheme" means this scheme of arrangement in its present form as submitted to the Tribunal or this Scheme with such modification(s), if any, as may be directed by members and/or creditors of respective Companies or such modifications(s) as may be imposed by any Governmental and Registration Authority and accepted by Board of Companies and/or directed to be made by the Tribunal while sanctioning the Scheme;
- 2.22. "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- "SEBI Circulars" means Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Circular No. CFD/DIL3/CIR/2017/105 dated September 21, 2017 and CFD/DIL3/CIR/2018/2 dated January 3, 2018 each issued by SEBI, as amended or replaced from time to time;
- 2.24. "Stock Exchanges" means BSE Limited and National Stock Exchange of India Ltd. referred collectively; and
- 2.25. "Tribunal" means the National Company Law Tribunal, Allahabad Bench or such other court, tribunal, forum or authority having jurisdiction over Companies to sanction the Scheme involved in the Scheme, depending on the context and applicability.

2. (B) INTERPRETATION



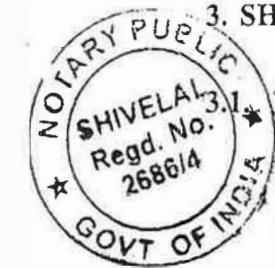
Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and if not defined therein then under the relevant Applicable Laws. In this Scheme, unless the context otherwise requires:

- a) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- b) heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- c) the term "Clause" refers to the specified clause of this Scheme;
- d) references to one gender includes all genders;
- e) Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- f) words denoting singular shall include the plural and vice versa;
- g) reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.
- h) unless otherwise defined, the reference to the word "days" shall mean calendar days; and
- i) references to dates and times shall be construed to be references to Indian dates and times.

3. SHARE CAPITAL

The authorized, issued, subscribed and paid up share capital of Demerged Company as on March 31, 2018 is as under:

Authorized Share Capital	Amount (Rs.)
23,20,00,000 Equity Shares of Rs. 10 /- each	232,00,00,000
3,00,00,000 Cumulative Redeemable Preference Shares of Rs 10/- each	30,00,00,000
Total	262,00,00,000
Issued, Subscribed and fully Paid up Share Capital	Amount (Rs.)



4,37,86,413 Equity Shares of Rs. 10/- each fully paid up.	43,78,64,130
Total	43,78,64,130

3.2. The authorized, issued, subscribed and paid up share capital of Resulting Company as on March 31, 2018 is as under:

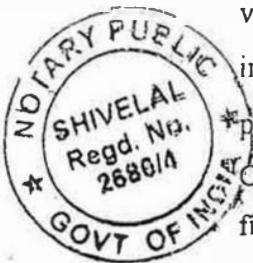
Authorized Share Capital	Amount (Rs.)
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
Total	2,00,00,000
Issued, Subscribed and fully Paid up Share Capital	Amount (Rs.)
50,000 Equity Shares of Rs. 10/- each fully paid up.	5,00,000
Total	5,00,000

3.3. It is expressly clarified that until this Scheme becomes effective, Companies are free to alter their authorized, issued, subscribed or paid up share capital as may be required for their respective business requirements, subject to the necessary approvals obtained from their respective Boards and shareholders, if required.

PART II

4. TRANSFER AND VESTING OF ASSETS

4.1. Upon coming into effect of this Scheme and with effect from Appointed Date and subject to provisions of this Scheme including in relation to mode of transfer or vesting, the entire business and undertaking, all property(ies), being movable or immovable, tangible or intangible (whether under development or otherwise), pertaining to Demerged Undertaking or the Photo Films Business of the Demerged Company including but not limited to property, plant and equipment, furniture and fixtures, land and building, (whether freehold, leasehold, leave and licensed, right of way, tenancies and/or otherwise), any leasehold properties, all documents of title, rights and easements in relation thereto or improvements, bank balances, bank deposits against bank guarantees, interest accrued but not due on bank deposits, interest accrued on deposits, security deposits, cash and cash equivalents, cash imprest, sundry debtors, inter-branch balances, outstanding loans and advances (short-term and long-term), if any recoverable in cash or in kind or for value to be received including but not limited to loans and advances to suppliers, vendors,



customers, staff, employees, others, balance with Governmental and Registration Authorities, service export scrips, prepaid expenses (*current and non-current*), fixed assets, inventories, advances, income tax receivables and refund, service tax credit receivables and refunds, Goods and Service Tax ("**GST**") receivables and refunds (*current and non-current*), capital advances, trade receivables, any unbilled revenue, accrued interest, other current and non-current assets, deferred tax assets, contribution to gratuity fund, permits, approvals, authorizations, telephone connections, telex, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements that are in force on the Effective Date and all other interests, benefits, any other permits, approvals or authorizations under the applicable provisions of the tax laws (*including under the IT Act, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Value Added Tax, Service tax, Goods and Service Tax Act, 2016 and all other Applicable Laws*), all past and present investments (*in India or overseas*), if any, including but not limited to strategic investment in JPF Netherlands BV and investments in other quoted and unquoted equity shares, preference shares, optionally convertible preference shares, debentures and other securities of all descriptions of anybody corporate (*whether in India and elsewhere*), mutual funds etc. belonging to Demerged Undertaking or the Photo Films Business of Demerged Company and other assets such as computer software and hardware, peripherals, tools and dies, fan coolers, air conditioners, vehicles (*whether freehold or encumbered*), office equipment, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, if any, and privileges of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favor of or enjoyed by Demerged Company which are pertaining to the Demerged Undertaking or the Photo Films Business (*hereinafter referred to as "Said Assets"*) and all documents of titles, receipts and easements in relation thereto, all rights, covenants, continuing rights, titles and interest in connection with Said Assets shall, unless otherwise agreed amongst Companies specifically, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in Resulting Company in the mode and manner as prescribed in this Scheme on a going concern basis pursuant to provisions of sections 230 to 232 of the Act and all other applicable provisions of the Act and pursuant to the order of the Tribunal sanctioning the Scheme, without any further act, instrument, deed, matter or thing so as to become on and from Appointed Date the Said Assets of the Resulting Company.

It is expressly clarified that, in so far as leasehold, leave and licensed properties pertaining to Demerged Undertaking or the Photo Films Business of the Demerged Company are concerned, if any, and subject to terms and conditions of the respective lease, leave and license agreements that have already been entered into between



Demerged Company with any other third party before the Effective Date, the Resulting Company is expressly permitted to enter into fresh lease agreements and/or leave and license agreements, novate the existing lease agreements and/or leave and license agreements or terminate any lease agreements and/or leave and license agreements that are already in existence with any third party.

- 4.2. In respect of Said Assets pertaining to Demerged Undertaking which are movable in nature or incorporeal property or are otherwise capable of being transferred by manual delivery or possession or by endorsement and/or by way of a delivery protocol, the same shall stand transferred to Resulting Company upon coming into effect of this Scheme pursuant to an order being made thereof by the Tribunal under section 232 of the Act without any further act, instrument, deed or need of executing any other instrument of conveyance.

It is further expressly clarified that all plant and machinery and fixed assets pertaining to the Demerged Undertaking installed at; (i) Unit No. I; (ii) Roll Film Unit No. II; and (iii) PPD (Photographic Papers Division) Unit located at Demani Road, Dadra – 396193, Dadra & Nagar Haveli (U.T.) are movable in nature and shall in no case be classified as benefits to arise out of land and things attached to the earth, or permanently fastened to anything attached to the earth.

- 4.3. Upon this Scheme becoming effective and with effect from the Appointed Date, all statutory licenses including but not limited to sponsor license, permits, quotas, approvals, permissions, clearances, incentives and all other business certifications and all other registration certificates issued to Demerged Company pertaining and to Demerged Undertaking or the Photo Films Business under Applicable Laws including without limitation, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, Payment of Gratuity Act, 1972, Employees Provident Fund and Miscellaneous Provisions Act, 1952, FEMA Regulations etc. or any subsidies, concessions, grants, special reservations, rights, claims, leases, tenancy rights, liberties, benefits under applicable provisions of the IT Act and other benefits or privileges, if any, (*hereinafter referred to as "Said Rights and Interests"*) enjoyed or conferred upon or held or availed of and all rights and benefits that have accrued or which may accrue to Demerged Undertaking or the Photo Films Business, shall, pursuant to provisions of section 232(4) of the Act and other applicable provisions of Applicable Laws, for the time being in force, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in and be available to Resulting Company so to become the Said Rights and Interests of the Resulting Company on and from Appointed Date, effective and enforceable on the same terms and conditions to the extent permissible under Applicable Laws for the time being in force and shall be duly and appropriately mutated or endorsed by the concerned Governmental and Registration Authorities including the RBI therewith in favor of Resulting Company.



4.4. Upon this Scheme becoming effective and with effect from the Appointed Date, all Said Assets and Said Rights and Interests pertaining to the Demerged Undertaking of Demerged Company accrued to and/or acquired by Resulting Company after Appointed Date and prior to Effective Date shall have been or deemed to have been accrued to and/or acquired for and on behalf of Resulting Company and shall upon coming into effect of this Scheme, pursuant to the provisions of section 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in Resulting Company to that extent and shall become Said Assets and Said Rights and Interests of Resulting Company.

4.5. Upon coming into effect of this Scheme:

- (i) All vehicles (*whether freehold or encumbered*), of any nature whatsoever, belonging to Demerged Undertaking of the Demerged Company, shall stand transferred to and vested in and/ or be deemed to be transferred and vested in Resulting Company without any further act, instrument or deed or any further payment of fees, charge or securities and upon application being made by Resulting Company, the relevant Governmental and Registration Authorities shall mutate and register the said vehicles in the name of Resulting Company as if the vehicles had originally been registered in the name of Resulting Company without recording that the Resulting Company is the second or subsequent owner of such vehicles; and
- (ii) All Intellectual Property Rights pertaining to the Demerged Undertaking shall stand transferred to and vested in and be deemed to be transferred to and vested in the name of Resulting Company without any further act, instrument or deed. Resulting Company, however, shall after the effectiveness of this Scheme, file the relevant intimations with the concerned Governmental and Registration Authorities in relation to Demerger, if required, who shall take them on record.

The past track record of the Demerged Company relating to the Photo Films Business, including without limitation, the profitability, production volumes, experience, credentials and market share, shall be deemed to be the track record of the Resulting Company for all commercial and regulatory purposes including for the purpose of eligibility, standing, evaluation and participation of the Resulting Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

5. TRANSFER AND VESTING OF LIABILITIES

1. Upon coming into effect of this Scheme and with effect from Appointed Date all secured and unsecured liabilities, borrowings (*long-term and short-term*), including liabilities of every kind, nature and description, whatsoever and howsoever arising, whether present or future, including contractual liabilities, guarantees, (*long-term and short term*), security deposits received, loans, contingent liabilities, deferred tax



liabilities, non-trade payables, creditors of fixed assets, letters of credit, etc., if any, statutory liabilities/dues (*whether disputed or undisputed*), any kind of commitment or any other advances received (*whether disclosed or undisclosed*), duties, term loans from banks and financial institutions, bank overdraft, long term loan and advances from customers, statutory dues payable, government dues for taxes, outstanding contribution to provident fund, outstanding labour welfare funds, outstanding trade payables, outstanding trade creditors dues of micro and small enterprises, staff and other creditors, employee benefit payable, long term or short term provisions, advance from customers, sales invoice discounting, short term provisions including but not limited to gratuity, leave encashment and bonus, expenses payable, taxes and obligations, other current and non-current liabilities, if any, along with any charge, encumbrance, lien or security thereon, if any, and those arising out of proceedings of any nature (*hereinafter referred to as "Said Liabilities"*) of Demerged Company relating to the Demerged Undertaking shall also be transferred to and vested in or be deemed to be transferred to and stand vested, without any further act, instrument or deed in Resulting Company pursuant to provisions of section 230 to 232 of the Act and all other applicable provisions of Act and other Applicable Laws so as to become Said Liabilities of Resulting Company.

Further, it expressly clarified that it shall not be necessary to obtain separate consent of any third party or any person who is a party to any contract or arrangement by virtue of which such Said Liabilities may have arisen and are to be transferred to Resulting Company unless specific permission is required under the provisions of the Act.

5.2. Upon coming into effect of this Scheme and with effect from Appointed Date, if there are any general or multipurpose borrowings in the books of account of the Demerged Company, so much of the amount of the general or multipurpose borrowings, as standing in the same proportion in which the value of the assets transferred pursuant to the Scheme bears to the total value of the assets of the Demerged Company immediately before the Demerger, shall also stand transferred to the Resulting Company pursuant to the Scheme.

Upon coming into effect of this Scheme and with effect from Appointed Date, all loans raised and used and Said Liabilities incurred in respect of the Demerged Undertaking, if any, by the Demerged Company after Appointed Date, but prior to Effective Date, shall be deemed to be transferred to and vested with Resulting Company without any further act or deed.

5.4. Upon coming into effect of this Scheme and with effect from Appointed Date, the borrowing limits of Resulting Company shall, without any further act or deed, stand enhanced by an amount being the aggregate of Said Liabilities pertaining to Demerged Undertaking of Demerged Company which are being transferred to



Resulting Company pursuant to this Scheme and Resulting Company shall not be required to pass any separate resolutions in this regard.

5.5. Upon coming into effect of this Scheme and with effect from Appointed Date, vesting of said Assets shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting in relation to any loans or borrowings pertaining to Demerged Undertaking, provided however, any reference in any security documents or arrangements to which the Demerged Company is a party, wherein the Said Assets of the Demerged Company have been or are offered or agreed to be offered as securities for any financial assistance or obligations, shall be construed as a reference to only the Said Assets pertaining to the Demerged Undertaking as are vested in the Resulting Company as per this Scheme. Provided further that the securities, charges, hypothecation and mortgages, if any, subsisting over and in respect of the Said Assets or any part thereof of the Resulting Company shall continue with respect to such Said Assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation and mortgages.

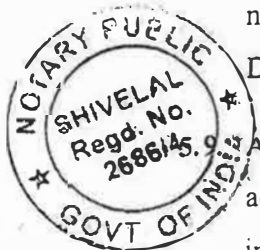
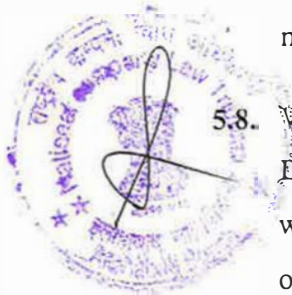
5.6. The Resulting Company, at its own cost, shall take all steps as may reasonably be necessary to enter into new or amended loan or security agreements or instruments and the like as may be necessary with the lender, such that Resulting Company shall assume sole responsibility for repayment of borrowings.

5.7. It is expressly clarified that in case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Demerged Undertaking of the Demerged Company, or whether it arises out of the activities or operations of the Demerged Undertaking, the same shall be decided by mutual agreement between Board of Directors of the Companies.

5.8. With effect from Effective Date and until such time names of the bank accounts of Demerged Company which are pertaining to Demerged Undertaking are replaced with that of the Resulting Company, the Resulting Company shall be entitled to operate the existing bank accounts of the Demerged Company, in so far, as may be necessary. The banks shall also honor cheques or other bills issued in the name of Demerged Company on and from Effective Date.

All profits or incomes including interest on deposits with banks, interest income etc., accruing or arising to Demerged Undertaking or expenditure or losses arising or incurred (including the effect of taxes, if any) by the Demerged Undertaking of on and any time after Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Resulting Company, as the case may be.

10. Upon the coming into effect of this Scheme and as per the provisions of section 72A(4) and other applicable provisions of the IT Act, all accumulated business and tax losses and unabsorbed depreciation, if any, of the Demerged Company pertaining



to the Demerged Undertaking shall be transferred to the Resulting Company. Further, all accumulated business and tax losses and unabsorbed depreciation, if any, of the Demerged Company which do not directly pertain to the Demerged Undertaking shall be apportioned between the Demerged Company and the Resulting Company in the same proportion in which the assets of the undertakings have been retained by the Demerged Company and transferred to the Resulting Company in terms of the provisions of section 72A(4) (b) of the IT Act. It is expressly clarified that all the accumulated business and tax losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Resulting Company.

- 5.11. If any term or provision of this Scheme is found or interpreted to be inconsistent with any applicable provision of the IT Act at a later date including resulting from any amendment of Applicable Laws or for any other reason, whatsoever, then the provisions of such amended section(s) of the IT Act or any other Applicable Law shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(19AA) of the IT Act or any other Applicable Law, as may be amended from time to time. Such modification shall, however, not affect other parts of this Scheme.

6. LEGAL PROCEEDINGS

- 6.1. Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal, taxation, arbitration, mediation and conciliation proceedings (*before any statutory or quasi-judicial authority or tribunal or any court or arbitral body*), if any, by or against the Demerged Company pertaining to the business of Demerged Undertaking pending and/or arising on or before Effective Date shall be continued and/or be enforced by or against the Resulting Company as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against the Resulting Company.

- 6.2. It is expressly specified that the Resulting Company undertakes to have all legal, taxation or other proceedings pertaining to Demerged Undertaking initiated by or against Demerged Company referred to in Clause 6.1 above, be transferred to its name and shall have the same continued, prosecuted and enforced in its name. The Companies shall make relevant applications and take steps as may be required in this regard.

- 6.3. In respect of all suits, actions and other proceedings including legal, taxation, arbitration, mediation and conciliation proceedings pertaining to the Demerged Undertaking and arising against the Demerged Company on or after the Effective Date, the Demerged Company shall give notice of such proceedings to the Resulting Company and the Resulting Company shall get such proceedings transferred to its



name. Also, the Resulting Company hereby indemnifies the Demerged Company against any expense or loss incurred by the Demerged Company in such proceeding.

7. INTER COMPANY TRANSACTIONS

7.1. Without prejudice to any provisions of this Scheme, upon the Scheme becoming effective and with effect from Appointed Date, all inter-company transactions between Demerged Company pertaining to Demerged Undertaking and Resulting Company including but not limited to:

- (i) equity shares of Resulting Company held by the Demerged Company;
- (ii) any loans, advances, and other obligations (*including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form*), which are due or outstanding pertaining to the Demerged Undertaking or which may at any time in future become due between Demerged Company and Resulting Company; or
- (iii) any other agreement/memorandum of understanding, executed between Demerged Company pertaining to the Demerged Undertaking and the Resulting Company;

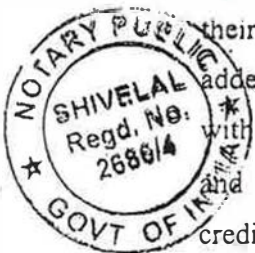
shall stand cancelled, extinguished and be of no effect as on Effective Date and the Demerged Company and the Resulting Company shall have no further obligation outstanding in that behalf.

8. TREATMENT OF TAXES

8.1. Upon this Scheme becoming effective, all taxes and duties payable by and accruing to the Demerged Company relating to the Demerged Undertaking, including all advance taxes, tax deduction at source ("TDS"), sales tax/value added tax, goods and service tax or any refunds or claims shall, for all purpose, be treated as advance tax payments, TDS, refunds or claims of the Resulting Company.

8.2. Upon the Scheme becoming effective, the Companies are permitted to file or revise their respective returns including but not limiting to TDS return, sales tax/value added tax returns, service tax returns, GST returns and all other relevant returns filed with the Governmental and Registration Authorities for the period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

8.3. Upon this Scheme becoming effective, all unavailed credits, claims and exemptions, any refunds, interest due there on, benefit of carried forward losses and other statutory benefits, in respect of income tax (including but not limited to TDS, tax collected at source, advance tax and tax losses etc.), CENVAT credit, GST credit,



customs, value added tax, sales tax, service tax etc. to which Demerged Undertaking of Demerged Company is entitled to, prior to the period of Appointed Date, shall without any further act or deed be available to and vest in Resulting Company.

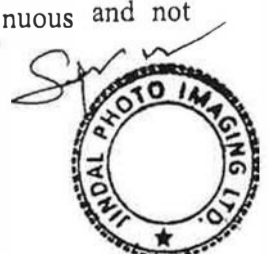
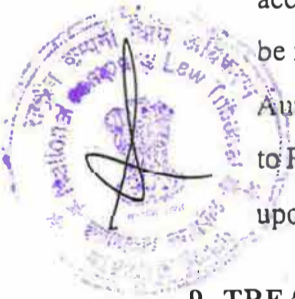
- 8.4. The obligation for deduction of TDS on any payment made by or to be made by the Demerged Company for the Demerged Undertaking under the IT Act, GST, service tax laws, or other applicable laws and/or regulations dealing with taxes, duties or levies shall be deemed to have been made and duly complied with on behalf of the Resulting Company.
- 8.5. All the expenses incurred by the Demerged Company and the Resulting Company in relation to the Scheme, including stamp duty expenses, if any, shall be allowed as deduction to each of the Demerged Company and the Resulting Company in accordance with Section 35DD of the IT Act over a period of 5 years beginning with the previous year in which the Scheme becomes effective.
- 8.6. Without prejudice to generality of aforesaid, any concessional or statutory forms under applicable tax laws or local levies issued or received by Demerged Company pertaining to Demerged Undertaking, if any, in respect of period commencing from Appointed Date shall be deemed to be issued or received in the name of Resulting Company and benefit of such forms shall be allowed to Resulting Company in the same manner and to the same extent as would have been available to Demerged Companies.
- 8.7. Any refund under tax laws due to Demerged Undertaking consequent to the assessments made on Demerged Company and for which no credit is taken in the accounts as on the date immediately preceding Appointed Date shall belong to and be received by Resulting Company. The concerned Governmental and Registration Authorities shall be bound to transfer to the account of and give credit for the same to Resulting Company upon the passing of the orders on this Scheme by the Tribunal upon the Scheme becoming effective.

9. TREATMENT OF EMPLOYEES

Upon coming into effect of this Scheme:

a) All staff, workmen and employees who are in employment of Demerged Company pertaining to Demerged Undertaking as on the Effective Date shall become staff, workmen and employees of Resulting Company with effect from Appointed Date on the basis that:

- (i) their employment shall be deemed to have been continuous and not interrupted by reasons of the Demerger; and

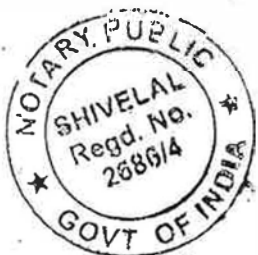


- (ii) terms and conditions of their employment after Demerger shall not in any way be less favorable to them than those applicable to them immediately preceding the said transfer.
- b) It is expressly provided that as far as provident fund, employee state insurance plan scheme, gratuity scheme/trusts, leave encashment, superannuation scheme, compensated absences, unavailed leave scheme or any other special scheme(s) or fund(s) or trust(s), provisions for benefits created or existing, if any, for the benefit of staff/workmen/employees of Demerged Undertaking belonging to the Demerged Company are concerned, upon coming into effect of the Scheme, the Resulting Company shall stand substituted for the Demerged Company for all purposes whatsoever, related to administration or operation of such scheme(s) or fund(s) or trust(s) to the end and intent that all rights, duties, powers and obligation(s) of the Demerged Company in relation to such scheme(s) or fund(s) or trust(s) shall become those of the Resulting Company. It is clarified that employment of employees pertaining to the Demerged Undertaking of the Demerged Company will be treated as having been continuous for the purpose of the aforesaid scheme(s) or fund(s) or trust(s) including for the purposes of payment of any retrenchment compensation and other terminal benefits.
- c) The Resulting Company shall file relevant intimations with the concerned Governmental and Registration Authorities who shall take the same on record and endorse the name of Resulting Company for the Demerged Company. Upon this Scheme becoming effective, all contributions to such scheme(s) or fund(s) or trust(s) created or existing for the benefit of such employees pertaining to the Demerged Undertaking of the Demerged Company shall be made by the Resulting Company in accordance with the provisions of such scheme(s) or fund(s) or trust(s) and Applicable Laws.

10. CONTRACTS, DEEDS, RESOLUTIONS, ETC.

- 10.1. Subject to other provisions contained in this Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature pertaining to Demerged Undertaking to which Demerged Company is a party and is subsisting or having effect as on the Effective Date, shall upon coming into effect of this Scheme, shall remain in full force and effect against or in favor of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto or beneficiary or obligee thereto or thereunder.

2. Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from Appointed Date, all consents,



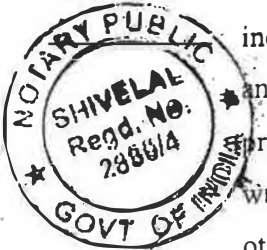
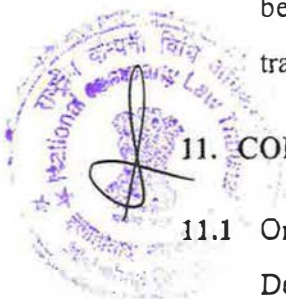
agreements, permissions, all statutory or regulatory licences, contractual licenses, certificates, insurance covers, clearances, authorities, power of attorney given by, issued to or executed in favor of Demerged Company and which are pertaining to the Demerged Undertaking or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges pertaining to Demerged Undertaking granted by any Governmental or Registration Authorities or by any other person and enjoyed or availed by the Demerged Company shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favor of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company. Insofar as the various incentives, subsidies, schemes, special status and other benefits or privileges pertaining to the Demerged Undertaking granted by any Governmental or Registration Authorities or by any other person, or availed by the Demerged Company are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions as applicable to the Demerged Company as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company.

- 10.3. Upon the Scheme becoming effective, all resolutions pertaining to Demerged Undertaking of Demerged Company which are valid and subsisting on Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply mutatis mutandis to such resolutions and shall constitute the aggregate of the said limits in Resulting Company. Further, the Resulting Company shall, in its own right, be entitled to realize all monies and complete and enforce all pending contracts and transactions in respect of the Demerged Undertaking.

11. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 11.1 On and from the Appointed Date and up to and including the Effective Date, the Demerged Company shall be deemed to carry on all the businesses and other incidental matters pertaining to the Demerged Undertaking for and on account of and in trust for the Resulting Company with reasonable diligence and due business prudence and in the same manner as carried before and shall not without the prior written consent of the Resulting Company alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such Said Assets or such Said Rights and Interests and business undertaking(s) or any part thereof, save and except in each case:

- (i) If it is in the ordinary course of business of Demerged Company as on the date of filing this Scheme with the Tribunal; or



(ii) If the same is expressly permitted by this Scheme.

11.2 All Said Assets and Said Rights and Interests pertaining to the Demerged Undertaking of the Demerged Company accrued to and/or acquired by the Demerged Company after the Appointed Date and prior to the Effective Date shall have been or deemed to have been accrued to and/or acquired for and on behalf of the Resulting Company and shall upon coming into effect of this Scheme and pursuant to provisions of section 232(4) of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company to that extent and shall become the Said Assets and the Said Rights and Interests of the Resulting Company.

12. SAVING OF CONCLUDED TRANSACTIONS

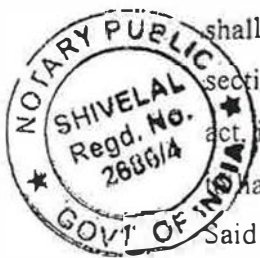
12.1 Where any of the Said Liabilities pertaining to the Demerged Undertaking of the Demerged Company as on the Appointed Date transferred to the Resulting Company have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge of Said Liabilities shall be deemed to have been for and on account of the Resulting Company.

12.2 Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of the Demerged Undertaking of the Demerged Company as per this Scheme shall not affect any transactions or proceedings already concluded by the Demerged Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds, matters and things made, done and executed by Demerged Company as acts, deeds, matters and things made, done and executed by or on behalf of Resulting Company.

12.3 All Said Liabilities pertaining to the Demerged Undertaking incurred or undertaken by the Demerged Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Resulting Company to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and pursuant to provisions of section 232 and any other applicable provisions of the Act, shall without any further act, instrument or deed be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company and shall become Said Liabilities of Resulting Company.

13. CONSIDERATION

13.1 Upon the coming into effect of the Scheme, and in consideration of the demerger of the Demerged Undertaking and transfer and vesting thereof with the Resulting Company, the Resulting Company shall, without any further act or deed and without any further payment, issue and allot the equity shares at par on a



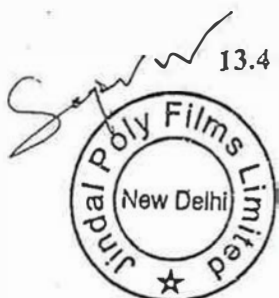
proportionate basis to each member of the Demerged Company whose name is recorded in the register of members of the Demerged Company as holding equity shares on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Demerged Company in the following proportion:

“For every 4 (four) equity shares of face value of Rs. 10/- each held in the Demerged Company, as on the Record Date, every equity shareholder of the Demerged Company shall without any application, act or deed, be entitled to receive 1 (one) equity share of face value of Rs. 10/- each of the Resulting Company, credited as fully paid-up. The allotment of equity shares of the Resulting Company shall be in the same ratio as aforesaid to all shareholders of the Demerged Company, subject to fractional entitlements which shall be dealt with as per the procedure provided for in the Scheme. Accordingly, the Resulting Company shall issue and allot to the shareholders of the Demerged Company 10946604 fully paid up equity shares of Rs 10/- each on the Scheme becoming effective.”

13.2 M/s S.S. Kothari Mehta & Co., Firm Regn. No. 000756N, has issued the report on the aforementioned share entitlement ratio. M/s 3 Dimension Capital Services Limited (SEBI Regn INM000012528), Category-I, Merchant Banker, has provided its fairness opinion on the aforesaid share entitlement ratio. The aforesaid share entitlement ratio and fairness opinion have been duly considered by the Board of the Companies;

13.3 In case any member's holding in the Demerged Company is such that the member becomes entitled to a fraction of an equity share of the Resulting Company in terms of Clause 13.1 above, the Resulting Company shall not issue fractional shares to such member(s) but shall instead consolidate all such fractional entitlements to which such member(s) of the Demerged Company may be entitled on the issue and allotment of the equity shares of the Resulting Company, and thereupon the Resulting Company shall issue and allot the consolidated number of equity shares to a trustee nominated by the Demerged Company and the Resulting Company in that behalf. The trustee shall sell such shares and distribute the net sale proceeds (after deduction of applicable taxes and other expenses incurred) to the shareholders respectively entitled to the same in proportion to their fractional entitlements;

13.4 The equity shares to be issued and allotted by the Resulting Company in terms of this Scheme shall be subject to the provisions of Memorandum and Articles of Association of the Resulting Company and shall rank pari-passu for dividend, voting rights and for all other benefits and in all other respects;



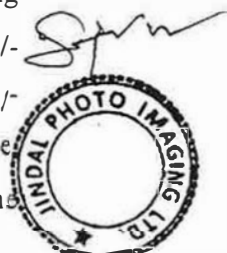
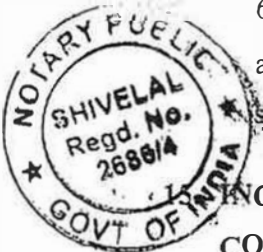
- 13.5 The issue and allotment of equity shares, pursuant to clause 13.1 above is an integral part of this Scheme. The approval of this Scheme by the members of the Resulting Company shall be deemed to be due compliance with section 42, 62(1)(c) of the Act and other applicable provisions of the Act; and
- 13.6 The Resulting Company shall apply for listing of its equity shares including those issued in terms of clause 13.1 on Stock Exchanges immediately after receipt of the order of Tribunal as per applicable provisions of SEBI Circulars. The Resulting Company shall ensure that steps for listing of shares issued in terms of clause 13.1 of this Scheme are completed and trading in such shares commences within sixty days of receipt of the order of the Tribunal, simultaneously on all the Stock Exchanges.
- 13.7 The equity shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange.
- 13.8 There shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing which may affect the status of the approval of the Stock Exchanges.

14. REDUCTION OF SHARE CAPITAL OF RESULTING COMPANY

- 14.1. Simultaneous with the issue and allotment of new shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Clause 13 of the Scheme, in books of the Resulting Company, all the equity shares issued by Resulting Company to the Demerged Company and its nominee and held by them shall stand cancelled, extinguished and annulled, without any further act, instrument or deed. Such cancellation of share capital of the Resulting Company shall be effected as a part of the Scheme itself and not in accordance with Section 66 of the Act. The order of NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act shall be necessary.

15. INCREASE OF AUTHORIZED SHARE CAPITAL OF THE RESULTING COMPANY

- 15.1. Upon this Scheme becoming effective and before issuance of shares in terms of clause 13 of this Scheme, the Resulting Company shall increase its authorized Equity share capital so as to be sufficient to issue equity shares to the shareholders of the Demerged Company. The existing authorized share capital of the Resulting Company is Rs. 2,00,00,000 divided into 20,00,000 equity shares of Rs. 10/- each. The Resulting Company shall issue 1,09,46,604 equity shares of Rs. 10/- amounting to Rs. 1,09,46,604 in terms of clause 13.1 of this Scheme. Therefore pursuant to clause 13 and 14 of this Scheme the authorized share capital of the



Resulting Company shall be increased by an amount of Rs. 10,00,00,000. Accordingly, Clause V of the memorandum of association of the Resulting Company shall stand modified.

- 15.2. It is hereby clarified that the Resulting Company shall pay the prescribed fee to the RoC on increase in its authorized share capital as stated in clause 15.1 of this Scheme. It is further clarified that the consent of the Board of Directors and shareholders of the Resulting Company to the Scheme shall be sufficient for purposes of effecting amendment in the Memorandum of Association and Articles of Association of the Company and no resolution to be separately passed. However, the Resulting Company shall file the relevant e-forms with the RoC and amended copy of its memorandum of association and articles of association within a period of 30 days from the Effective Date and the RoC shall take the same on record.

16. ACCOUNTING TREATMENT

16.1 Accounting treatment in the books of the Demerged Company:

Pursuant to the Scheme coming into effect, with effect from Appointed Date of 1st April 2019, the Demerged Company shall account for the Demerger, in its books of account in accordance with the applicable accounting standards prescribed under section 133 of the Act and generally accepted accounting principles adopted in India in the following manner:

- (a) The Demerged Company shall transfer all assets and liabilities pertaining to the Demerged Undertaking as on the Appointed Date at the book values appearing in its books of account immediately before the Appointed Date and correspondingly reduce from its book of account, the book values appearing on such date in accordance with the provisions of section 2(19AA) of the IT Act.

Inter-company balances, if any, between Demerged Company and Resulting Company pertaining to the Demerged Undertaking shall stand cancelled.

Upon the scheme being effective, the investment of the Demerged Company in the Resulting Company shall stand cancelled.

- (d) Any surplus or deficit arising in the books of the Demerged Company after giving effect to the provisions of sub-clause (a) of this clause above, shall be adjusted against the reserve, appearing on Appointed Date in the books of the Demerged Company, as may be decided by the Board of Directors of Demerged Company.

- (e) Notwithstanding the above, the Board of Directors of the Demerged Company is authorized to account for any of these transactions/ balances in any manner whatsoever, as may be deemed fit, in accordance with applicable



Indian Accounting Standard notified under The Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and generally accepted accounting principles adopted in India.

16.2 Accounting treatment in the books of the Resulting Company:

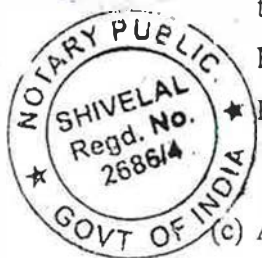
On effectiveness of the Scheme and with effect from the Appointed Date, since the Demerger involves entities which are ultimately owned by the same shareholders before and after the Demerger, the Resulting Company shall account for Demerger of the Demerged Undertaking in its books of accounts in accordance with applicable Indian Accounting Standards notified under The Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and generally accepted accounting principles adopted in India in the following manner:

(a) The Resulting Company shall recognise and measure all the identifiable assets and assumed liabilities, pertaining to the Demerged Undertaking transferred to and vested in the Resulting Company at the book value as appearing in the books of Demerged Company relating to Demerged Undertaking as on Appointed Date and in accordance with applicable Indian Accounting Standard notified under The Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and generally accepted accounting principles adopted in India.

(b) Upon issue and allotment of shares by the Resulting Company to the shareholders of the Demerged Company in consideration to the Demerger, the existing equity shares of the Resulting Company as held by the Demerged Company and by its nominee shall stand cancelled. Resulting Company shall credit its Share Capital Account with the aggregate face value of the new equity shares issued by the Resulting Company to the members of Demerged Company pursuant to Clause 13.1 of this Scheme. In respect of cancellation of shares held by Demerged Company, Resulting Company shall debit to its Equity Share Capital Account, the aggregate face value of existing equity shares held by Demerged Company in Resulting Company with a corresponding credit to the Capital Reserve of the Resulting Company.

(c) Any surplus/excess in the value of net assets of the Demerged Undertaking as transferred to the Resulting Company over the face value of the equity shares allotted by the Resulting Company shall be adjusted in accordance with applicable Indian Accounting Standards notified under The Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and generally accepted accounting principles adopted in India.

(d) Notwithstanding the above accounting treatment, the Board of Directors of the Resulting Company is authorized to account for any of these transactions/



balances in any manner whatsoever, as may be deemed fit, in accordance with applicable Indian Accounting Standards notified under The Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and generally accepted accounting principles adopted in India.

17. REMAINING UNDERTAKING OF THE DEMERGED COMPANY

17.1. The Remaining Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.

17.2. All legal, taxation or other proceedings whether civil or criminal (*including before any Governmental and Registration Authorities*) by or against the Demerged Company pertaining to the Remaining Undertaking under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter shall be continued and enforced by or against the Demerged Company after the Effective Date. The Resulting Company shall not in any event be responsible or liable in relation to any such legal, taxation or other proceeding against the Demerged Company and relates to the Remaining Undertaking.

17.3. If proceedings are taken against the Resulting Company in respect of the matters referred above, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company and the latter shall reimburse and indemnify the Resulting Company against all liabilities, damages and obligations incurred/borne by the Resulting Company in respect thereof.

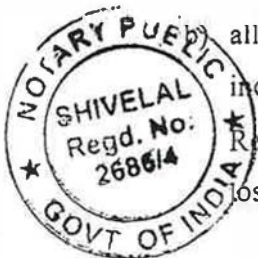
17.4. With effect from the Appointed Date and up to and including the Effective Date:

a) the Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Undertaking for and on its own behalf;

b) all profits accruing to the Demerged Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Undertaking shall, for all purposes, be treated as the profits or losses, as the case may be, of the respective Demerged Company;

c) all taxes, duties, cess, if any, paid/payable by the Demerged Company pertaining to its Remaining Undertaking including all or any refunds/credit/claim, if any, shall be treated as a liability or refunds/credit/claim, as the case may be, of the Demerged Company; and

d) all assets and properties acquired by the Demerged Company in relation to the Remaining Undertaking on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company. It is expressly clarified



that the Board of the Demerged Company on or after the Appointed Date is free to dispose (*transfer, sale or extinguish*) any of their assets forming part of the Remaining Undertaking to any other person.

18. COMPLIANCES

- 18.1. The Demerged Company and Resulting Company will file necessary intimations with the RBI through authorized dealer bank under the provisions of FEMA Regulations for transfer and vesting of overseas investments of the Demerged Undertaking belonging to the Demerged Company into Resulting Company in accordance with the provisions of the Scheme.
- 18.2. The approval to this Scheme under sections 230 to 232 and other applicable provisions of the Act, by the shareholders and/or creditors of the Demerged Company pertaining to the Demerged Undertaking and Resulting Company shall be deemed to have the approval of the shareholders and/or creditors, as the case may be, under the applicable provisions of the Act, including but not limited to sections 4, 13, 14, 61, 64 and 66 of the Act and no separate procedure is required to be carried out.

19. DIVIDEND

19.1. With effect from Appointed Date and up to and including Effective Date, Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period(s) prior to Effective Date.

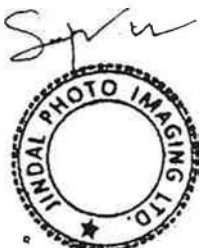
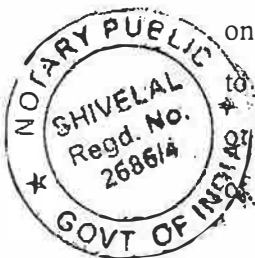
19.2. Until this Scheme becomes effective, shareholders of respective Companies shall continue to enjoy their existing rights under respective articles of association of such Companies including their right to receive dividend.

19.3. It is however clarified that the aforesaid provision in respect of declaration of dividend is an enabling provision only and shall not be deemed to confer any right on any shareholder of Companies to demand or claim any dividend which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Companies and subject, wherever necessary, to the approval of the shareholders of Companies, respectively.

PART III

20. MODIFICATION OR AMENDMENT TO THE SCHEME

20.1. Subject to approval by the Tribunal, Board of both the Companies may assent to any modifications / amendments including withdrawal/ termination of the Scheme or to any other conditions or limitations that the Tribunal or any Governmental and Registration Authority may deem fit to direct or impose or which may otherwise be



considered necessary, desirable or appropriate by their respective Boards. Each of Companies shall authorize their respective Boards 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 the Tribunal or any Governmental and Registration Authority of any other competent authority or otherwise howsoever arising out of or by virtue of the Scheme and/or to give effect to and to implement the Scheme, in part or in whole, and/or any matter concerned or connected therewith.

- 20.2. Further, it is clarified that the initial consent of the shareholders and creditors (*both secured and unsecured*) of Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of Clause 20.1 of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

21. REVOCATION AND WITHDRAWAL OF THIS SCHEME

- 21.1. Subject to order of the Tribunal, Board of Companies shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage including, if: (i) this Scheme is not being sanctioned by the Tribunal; (ii) if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason as Board of Companies may deem fit; (iii) in case any condition or alteration imposed by the Tribunal, Governmental and Registration Authority, shareholders and creditors of the Companies is not acceptable to the Board of the Companies; and (iv) Board of any of Companies are of view that upon coming into effect of this Scheme, in terms of the provisions of this Scheme or filing of the order with any Governmental and Registration Authority can have adverse implication on all or any of the Companies. On revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn or cancelled, as the case may be, and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter-se between the Companies or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with Applicable Laws and in such case, each party shall bear its own costs unless otherwise mutually agreed.

- 21.2. If any part of this Scheme is held invalid or is ruled illegal by the Tribunal or becomes unenforceable for any reason, whatsoever, whether under present or future laws, then it is the intention of the Companies that such part, in the opinion of the Board of any of the Companies, shall be severable from the remainder of this Scheme and the remaining part of this Scheme shall not be affected thereby, unless the deletion of such part, in opinion of Board of either of the Companies, shall cause this Scheme to become materially adverse to either of the Companies in which case



the Companies shall attempt to bring about a modification in this Scheme, which will best preserve the benefits and obligations of this Scheme for the Companies, including but not limited to such part.

22. MISCELLANEOUS

22.1. In case any doubt or difference or issue arises between the Companies or any of their shareholders, creditors, employees or persons entitled to or claiming any right to any shares in any of the Companies, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled among the Board of the respective Companies, and the decision arrived at therein shall be final and binding on all concerned parties.

23. COST, CHARGES AND EXPENSES

23.1. All costs, charges, taxes including duties, levies and all other expenses, if any arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Demerged Company.

For Jindal Poly Films Limited

Sd/-

[Sanjeev Kumar]
(Company Secretary)

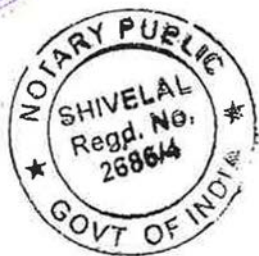
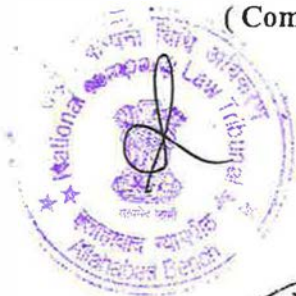
For Jindal Photo Imaging Limited

Sd/-

[Sagato Mukerji]
(Director)

Legal Consultants of the Scheme

*Vaish Associates, Advocates,
11th Floor, Mohan Dev Building,
13, Tolstoy Marg, New Delhi-110001*



Schedule-I

Table depicting details of assets and liabilities of the Demerged Undertaking of Demerged Company to be transferred based on the financial statements available as per last quarterly reporting period as at 30th September 2018:

Particulars	Amount (Rs. in Lakhs)
Assets	
Non-Current Assets	1,150.19
Current Assets	10,169.92
Total	11,320.11
Equity	
Other Equity	10,081.59
Liabilities	
Non Current Liabilities	796.20
Current Liabilities	442.32
Total	11,320.11



S.A. Mehdi
 7/12/19
 S.A. MEHDI
 DESIGNATED REGISTRAR
 NATIONAL COMPANY LAW TRIBUNAL
 ALLAHABAD U.P.

Schedule of Properties / Assets of the Transferor Company as on 1st April, 2019

Schedule I

(Description of the Immovable Properties of the Transferor Company)

- (1) Freehold Property :
Freehold Factory Land comprising of Unit No. I, Roll Film Unit No. II and PPD Unit and including residential units of staff aggregate measuring 42467 Sqm. survey number 260/23 at Sheetal Industrial Estate, Demani Road, Dadra-396193, Dadra & Nagar Haveli (U.T.).
- (2) Leasehold Property :
Leasehold Factory Land including residential units of staff aggregate measuring 80 Kanals at J&K SIDCO, Phase I, IGC Samba, Samba (Jammu).

Schedule II

(Description of Investments)

- (1) 4115428 Shares of JPF Netherlands BV of Face Value 0.01 Euro each.
- (2) Investment in Mutual Fund Units.

Particulars	Units
ABSL Banking & PSU debt Fund	4,19,518
ABSL Banking & PSU debt Fund	2,09,679
ABSL Corp Bond Fund	13,90,014
Axis Banking & PSU Debt Fund	45,347
IDFC Bond Fund- Short Term Plan	25,85,295
SBI magnum ultra short duration debt fund	24,649
ICICI Prudential Corporate Bond Fund	77,43,894
ICICI Banking & PSU debt Fund	47,83,064
HDFC Corporate Bond Fund	47,89,341
ABSL Corp Bond Fund	13,90,623
Kotak Credit Risk Fund	41,08,801

Carrying Value of Net Assets as at 1st April 2019

Particulars	Amt (In Lakhs)
Property, Plant and Equipment	1,042.31
Inventories	1,253.46
Trade Receivables	599.94
Investments in Shares	29.02
Investments in Mutual Fund Units	10,823.50
Cash and Bank Balances	181.65
Other Financial Assets	299.56
Other Current Assets	111.31
Trade Payables	(199.48)
Other Non-Current Liabilities	(563.45)
Other Financial Liabilities	(47.31)
Other Current liabilities	(101.80)
Net Assets	13,428.69

For Jindal Poly Films Limited (Transferor Company)

Sigehi K...
Director



NOTARY ATTESTED
NOTARY PUBLIC
DELHI (INDIA)

10 DEC 2019

S.A. MEHDI
17/12/19
DESIGNATED REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD U.P.

