

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74140HR2008PLC037820

मैसर्स a2z Infraservices Private Limited

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

a2z Infraservices Private Limited

जो मूल रूप में दिनांक पंद्रह अप्रैल दो हजार आठ को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

a2z Facilities Management Services Private Limited

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, 1956 की धारा 44 के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय दिनांक 03/08/2010 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

A2Z INFRASERVICES LIMITED

हो गया है तथा यह प्रमाण-पत्र उक्त अधिनियम की धारा 23(1) के अनुसरण में जारी किया जा रहा है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर से आज दिनांक तीस अगस्त दो हजार दस को दिल्ली नगर में जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name on
Conversion to Public Limited Company

Corporate Identity Number : U74140HR2008PLC037820

In the matter of M/s a2z Infraservices Private Limited

I hereby certify that a2z Infraservices Private Limited which was originally incorporated on Fifteenth day of April Two Thousand Eight under the Companies Act, 1956 (No. 1 of 1956) as a2z Facilities Management Services Private Limited having duly passed the necessary resolution on 03/08/2010 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to A2Z INFRASERVICES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Thirtieth day of August Two Thousand Ten .



(EGINIUS TIRKEY)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

A2Z INFRASERVICES LIMITED
O-116, 1ST FLOOR, DLF SHOPPING MALL, ARJUN MARG,
GURGAON - 122002,
Haryana, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74140HR2008PTC037820

मैसर्स a2z Facilities Management Services Private Limited

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
a2z Facilities Management Services Private Limited

जो मूल रूप में दिनांक पंद्रह अप्रैल दो हजार आठ को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
a2z Facilities Management Services Private 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 24.6.1985 एस्.आर्.एन् A52293701 दिनांक 23/12/2008 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
a2z Infraservices Private Limited

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक तेईस दिसम्बर दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U74140HR2008PTC037820

In the matter of M/s a2z Facilities Management Services Private Limited

I hereby certify that a2z Facilities Management Services Private Limited which was originally incorporated on Fifteenth day of April Two Thousand Eight under the Companies Act, 1956 (No. 1 of 1956) as a2z Facilities Management Services Private 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 SRN A52293701 dated 23/12/2008 the name of the said company is this day changed to a2z Infraservices Private Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Twenty Third day of December Two Thousand Eight.




(Manmohan Juneja)

कम्पनी रजिस्ट्रार / Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

a2z Infraservices Private Limited
O-116, 1ST FLOOR, DLF SHOPPING MALL, ARJUN MARG,
GURGAON - 122002,
Haryana, INDIA



सत्यमेव जयते

प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74140HR2008PTC037820

2008 - 2009

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

a2z Facilities Management Services Private Limited

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

यह निगमन-पत्र आज दिनांक पंद्रह अप्रैल दो हजार आठ को मेरे हस्ताक्षर से दिल्ली में जारी किया जाता है।

Form 1

Certificate of Incorporation

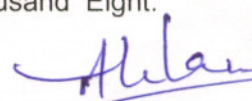
Corporate Identity Number : U74140HR2008PTC037820

2008 - 2009

I hereby certify that a2z Facilities Management Services Private Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Delhi this Fifteenth day of April Two Thousand Eight.




(KLAIR ANITA)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

a2z Facilities Management Services Private Limited
O-116, 1ST FLOOR, DLF SHOPPING MALL, ARJUN MARG,
GURGAON - 122002,
Haryana, INDIA

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
A2Z Infraservices Limited

- I. The Name of the Company is **A2Z Infraservices Limited**.
- II. The Registered Office of the Company will be situated in the State of Haryana.
- III. The objects for which the Company is established are:-

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON IT INCORPORATION ARE:

1. To takeover the existing business of Facility Management Service comprising of management of malls shopping complexes, commercial/residential building, hospitals, hotels, resorts, housekeeping, security services etc. and the Radio Taxi Service business of M/s. A2Z Maintenance & Engineering Services Private Limited (including its successors and assigns) with all the assets including licenses and Liabilities of these division both present and future on a going concern basis.
- 2.* To carry on the business of Travel Agents, tourist agents, representatives, and contractors to facilitate travelling, provision of convenience of all kinds in the way of through tickets, to provide information on services, booking and reservation on ships, cruises, aeroplanes, railways, buses, hotels, operation of charter flights for Domestic as well as International Airlines and to set up a website and call centre offering all types of information related to travel and leisure and to carry on the business of running motor Lorries, motor taxis, Radio taxis, mini buses and conveyances of all kind and to transport passengers, and goods and to do the business of common carriers.
3. To carry on the business of maintenance of building, house flats, apartments, offices, godowns, warehouses, shops, factories, sheds, hospitals, hotels, resorts, malls, shopping cum residential complexes and all type of buildings. To renovate, recondition, improve, enlarge, repair and demolish the above.
4. To renovate and repair to all of air condition and refrigerating plants and equipments, cooling towers diesel generator, lifts, motors, pumps, parts and accessories thereof. To carry on the air conditioning electrical, electronic and mechanical engineers contractors and consultants.
5. To repair, services, job work or otherwise deal in all types of electrical wire and ceiling, harmonic control in electrical panel and maintenance email electrical panels and electronic goods, appliances and equipments including refrigerators, coolers, computers, CVT, LIPS, AVS, servos and fax machines.
6. To carry on the business in India and abroad of providing security, housekeeping and maintenance service and to act as placement agents for supply of labour/manpower to various institutes, corporate, firms and individuals. To act as management consultants for corporates.
7. To carry on the business of agent, dealers, distribution, importers, exporters, brokers, factors, stockiest, commission agents, purchase and sales representatives, advisor, consultants, turnkey contractors and render services relating to the business of Non-Conventional energy source including but not limited to Hydro power, wind energy and solar energy and maintenance thereof and in any type of electrical business for generating switching, protecting, controlling, distribution, transmitting and maintenance.
8. To carry on the business as infrastructure developer, contractor, sub contractors, real estate developers, promoters, builders, colonizers and to lay out, develop, construction and maintenance of any building scheme, roads, airports, highways, docks, ships, sewers, bridges, canals, dams, power plants, ports, tramways, railways including metros irrigation's, sanitary, water, gas, electricity work or any other structural, or architectural work of any kind whatsoever and to purchase, acquire, take on lease, or in any other lawful manner any are, land, building, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build & maintain the townships, commercial &

* Inserted by special resolution passed in the Extra Ordinary General Meeting of the Company held on 26th day of December, 2011

residential complex, houses, shop, offices, safety vaults, club, godowns, warehouses, factories, sheds, hospitals, hotels, resorts, malls or other building or conveniences thereon and to equip the same or any part thereof with all or any amenities or convenience and to deal with such properties by way of sale, lease, mortgage or otherwise as deem fit and to carry on the business as planners, designers, architects, engineers, promoters, consultants, advisors, interior decorators, real estate agents in all the matters connected with real estate and building construction.

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

1. To purchase, hire, rent, lease, fund on contract or lease or acquire in exchange or in amalgamations, license or otherwise solely or jointly with others all such equipment structures, cranes, vehicles and such other related enquired for the purpose of the main business of the Company.
2. To negotiate and/or enter into agreements and contracts with individuals, companies corporations and other such organizations, in India, or abroad for obtaining or providing technical, financial or any other such assistance for carrying out all or any of the objects of the Company and also for the purpose of activating, research and development of manufacturing projects on the basis of know-how and/or financial and for technical collaboration and to acquire or provide necessary formulae and patent rights for furthering the main objects of the Company.
3. Subject to Section 58-A, 292-293-295, & 372A of the Act and the Regulation made thereunder and the directions issued by Reserve Bank of India, to receive money, securities, valuable of all kinds on deposit or safe custody (not amounting to the business of Banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money in such a manner as the Company shall think fit and in particular by issue of debenture or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed or raised on owing by mortgage, charge or lien upon all or any of the Company's property (both present and further) including its uncalled capital and guarantee the performance by the Company or any other such person or body corporate of and any obligation undertaken by the Company or any other such person or company, as the case may be.
4. To subsidies, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and in particular, customers of the Company or any person or companies with whom the company may have or intended to have business relations.
5. To adopt such means of making know the business of the Company as may seem expedient.
6. To acquire by purchase, subscription or otherwise and to receive, hold, own, guarantee, sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose of or deal in and with any of the shares of the capital stock or any voting trust certificate in respect of the shares of the capital stock, script, warrants, rights, bonds, debenture, notes, trust receipt and such other securities, obligation, chose in action and evidences of indebtedness or interest by any corporation, companies, syndicates, association, firms, trust of persons, public or private or by the Government or by any state territory, province, Municipality, or by any governmental agency and as owner thereof possess and exercise all the rights, power and privilege of ownership and the right to execute consent and vote thereon and to do or all acts and things necessary or advisable for the preservation, protection, improvement or enhancement in value thereof.
7. To enter into partnership or into any arrangement for sharing profits or losses or any union of interest, joint ventures, reciprocal concessions or co-operation with any person or persons or company or companies, carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on.
8. To acquire and take over either the whole or part of business, goodwill, trademarks, patents and property, assets and liabilities of any person or person, firm or corporation carrying on any business which the company is authorised to carry on.
9. To established branches and agencies of the Company in India elsewhere and to discontinue the same whenever necessary.

10. To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid shares or by the issue of the securities or partly in one mode or partly in another and on such as may be determined.
11. To open Bank accounts with any Bank and to pay into and draw money from such accounts.
12. To pay out of funds of the Company all costs, charges and expenses which the Company may lawfully pay for the promotion of any project of any nature and nature and payment of technical fees or with respect to the promotion, formation establishment and registration of any Company and/or the issue of its capital or which the Company shall consider to be preliminary, including therein the cost of printing and stationery, brokers fees and lawyers or any other experts fees and expenses of attendant upon the formation of agencies, branches and local boards.
13. To procure the registration of the Company in or under the law of any foreign country.
14. Subject to the provision of Sec. 391 To 394-394A of the Companies Act, 1956 to amalgamate or merge or to enter into partnership or into any arrangement for sharing profits, union of inters, co-operation, joint venture of reciprocal concession with any person or persons, partnership firm/firms, or company or companies on or engaged in any business or transaction which is authorised to carry on or engaged in.
15. To obtain any information as to any invention which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem/calculate directly or indirectly to benefit the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant license, privileges in respect of or otherwise turn to account the property rights or information so acquired and to assist, encourage and spend money in making experiments of all inventions, patents and rights which the Company may acquire or purpose to acquire.
16. To adopt such means of making know the 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 donations.
17. To draw, make, accept, endorse, and issue warrants, debentures and such other negotiable or transferable instruments of all types.
18. To remunerate any person or company for services rendered or to be rendered in acting as trustees for debentures, debenture stock holders or placing or assisting to place or guarantee the placing of any of the share in the Company's capital or debentures, debenture-stock or other securities of the Company, or in or about the formation or promotion of the Company or to conduct its main business or for guaranteeing of such debentures or such other debenture stock and interest subject to the provision of section 314 of the Act.
19. To appoint attorneys and agents whether on commission or otherwise and constitute agencies and sub-agencies of the Company in India or elsewhere.
20. To distribute any of the property of the Company in species or otherwise among the members, in the event of winding up, subject to the provision of Section 100 to 105 of the Companies Act, 1956.
21. To enter into any arrangement with any Government or any authority, Supreme, municipal, Local or otherwise that may seem beneficial to any of the Company's object and to apply for, promote and obtain any act of Parliament privilege, concessions, license, or authorization of the Government or any other such authority whether local or otherwise for enabling the company to carry on its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such act, privilege, concession, licence or authorisation.
22. To lease, let on hire, mortgage, pledge, hypothecate, or otherwise dispose off the whole or any part or parts of the undertaking of the Company of any land, other movable property, rights or assets of any kind of the Company or any share or interest therein respectively, in such manner and for such consideration as the company may deem fit and in particular for shares, debentures or securities of any other such body corporate having objects altogether or in part similar to those of the Company.
23. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of

donation, gratuities, pension, allowance, emoluments, bonuses, profit sharing of bonus, benefit or any other payment to person who are were at any time in the employment or service of the Company, its predecessors in business or of any Company, which is a subsidiary of the company or is allied to or associated with the Company or with any such subsidiary, or who are or where at any time Directors or officers of the Company or any of such other Company as aforesaid and the wives, widows, families, dependents or connection of any such person and to provide for the welfare of all or any the aforesaid person, from time to time, by subscribing, subsidizing or contribution to any institution, association funds, club, trusts, profit sharing or other schemes and by building, contributing to the building or dwelling houses or quarters and by providing, subscribing or contribution towards recreation , hospitals and dispensaries, medical and other attendance and to make payment to or towards the insurance as aforesaid either alone or in conjunction with any such other company as aforesaid.

24. To undertake, carry out, promote and sponsor any programme for promoting the social and economic welfare of the employee of the company and to incur any expenditure on any programme for welfare of the employees and their development and in order to implement any such programme or scheme of transfer without consideration or at such fair/concessional value any assets of the company to the welfare body formed for the implementation of welfare programmes for the employees of the company as the directors may deem fit.
25. To acquire from any person, firm or body corporate whether in India or elsewhere technical information, know how, and operation data, plans, layouts and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire or grant any licence and other rights and benefits in foregoing matter and things.
26. To enter into collaboration agreement, to acquire technical know-how and/or any financial assistance and/or to acquire any plat or machinery and/or fabricate and or produce and/or assemble any plant and/or machinery and/or equipment under any such collaboration agreement.
27. To train or pay for training in India or abroad of any of the Company's employees or any candidate in the interest of for furtherance of the Company's objects.
28. To give credit to such person or companies and on such basis as may seem expedient and in particular to customers and other having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or any such persons or companies and to give guarantee and indemnities.
29. To invest Subject to the Provision of Section 77 of the Companies Act, 1956 other than investment in Company's own share, the surplus funds of the Company, from time to time, in Government securities or in other securities as may from time to time, be determined by the directors and from time to time, to shall or vary all such investments and to execute all assignments, transfer, receipts, and documents that may be necessary in that behalf.
30. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the company and to obtain and justify public confidence and to avert or minimize financial distribution which might affect the company.
31. To confer upon, any encumbrances or trustees for any encumbrances of uncalled capital, such powers of making and enforcing calls and voting the transfer of shares not fully paid up as may be thought fit.
32. To issue or guarantee the issue of or the payment of interest on the shares, debentures debenture stocks or other security or obligation of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
33. To purchase, take on lease or in exchange, hire or otherwise, any real and/or person property and any rights or privileges and advantages of any kind whatsoever necessary or convenient for the business of the Company or may enhance the value of any other property of the Company and in particular, the land (freehold, leasehold or other tenure), tenements, buildings, basements, machinery, plants and stock-in trade and on any such lands to erect buildings sheds, godowns, or such other structure for the business of the company and also for the residence and amenity of the employees, staff and other workmen and erect and install machinery and plat and plant and other equipment which may be

deemed necessary or profitable for the purpose of the Company business or to resell, mortgage, let on lease or otherwise deal with and to turn the same to account as may seem expedient.

34. To create any subscription fund, sinking fund, insurance fund or any other special funds whether for repairing, improving, extending, or maintaining any of the property of the Company or for other purpose conducive to the interest of the Company, or the staff or labour or for any development fund.
35. To purchase or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this company authorized to carry on or possessed of property or rights suitable for any of the objects of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and to purchase, acquire, sell and deal in property, shares, stocks or debentures stock of any such person, firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm, or company.
36. Subject to Section 293, 293A & 293B of the Act, to make donations, to any person or institution in such form or cash or any other assets as may be thought directly or indirectly conducive to any of the Company's main objects or otherwise expedient and in particular to remunerate any person or cooperation intruding business to this Company and also to subscribe, contribution or otherwise assist or grant money for charitable, scientific, religious or benevolent, national, public or such other institutional objects or for any exhibit or for any public, general or other objects.
37. To give to any director, officer, servants, or employees of the Company any share or interest in the profits of the Company's main business by way commission or otherwise or any branches thereof and whether carried on by own means or through agency of any subsidiary company or not, and for that purpose to enter into any arrangements which the Company may seem expedient.
38. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company and the member or member or his or their representatives, or between the Company and the third parties, to arbitration in India, or at any place outside India and to observe and perform and to carry out or enforce the awards.
39. Subject to the provision of the Companies Act, 1956, to vest any real or personal property rights, or interest 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 favor of the Company.
40. To establish on business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and enter into arrangement with any such subsidiary company for taking the profits and bearing the losses of any business with branch so carried on, or for financing any such subsidiary or guaranteeing its liabilities or to make any other arrangements, which may seem desirable with reference to any other business or branch so carried on with power at any time to close any such other business or branch so carried on with power at any time to close any such business or branch either temporarily or permanently and or to appoint Director or managers of any such subsidiary company.
41. To all or any of the business activities either as principals, agents, brokers, trustees: contractors or otherwise and either by or through agents, brokers, sub-contractors, trustees or otherwise and either alone or in conjunction with other and to do all such things as are incidental or conducive to the attainment of the main objects.
42. To do all events and/or things necessary, suitable or proper for the accomplishment of any of the main business or the attainment of any of the main objects of the Company.
43. To import, exchange, buy wholesale or retail all such goods, articles and things as are necessary or expedient for the conduct of the Company's main business.

(C) THE OTHER OBJECTS:

1. To acquire and hold shares, stocks, debenture, debentures stocks, bonds, obligation and securities

issued or guaranteed by any company constituted or carrying on business in India or elsewhere or by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad and to acquire these by original subscription, tender, purchase, exchange, or otherwise and to subscribe for the same, either conditionally or otherwise and to guarantee for subscription thereof and to exercise and enforce all rights and power conferred by or incidental to the ownership thereof.

2. To carry on the business of a company established with the object of financial industrial enterprises within the meaning of Section 372A of the Companies Act, 1956, and to make loans, give guarantees and provided securities to any other company or other person whether promoted and/or managed by this company or not. To acquire or takeover with or without consideration and/or carry on the business of share and transfer agent and as financial advisors and management consultants by themselves or in partnership with other companies or other person and generally to carry on the business as financiers and for that purpose to give loans, with or without security and on such terms and conditions as the company may in its absolute discretion deem fit, to any person or persons to enable them, to purchase either by themselves or jointly with any other person or person, all kinds of machinery, automobiles and their parts, accessories, components, stores and spares.
3. To constitute any trusts with a view issue preferred and deferred or any other such special stocks, or securities based on or representing any shares, stocks or other assets specially appropriated for the purpose of any such trust and to settle and regulate and if through fit, to undertake and execute any such trust and to issue, dispose off or hold any such preferred deferred or other special stock or securities. To transact on all kinds of agency business and in particular in relation to the investment of money, the purchase and sale of business property or undertakings and the collection and receipt of money. To contract with leaseholders, borrowers, lenders, annuitants and other for the establishment, accumulation, provisions and payment, sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds payment, sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and any other special funds and that either in consideration of a lump sum or of an annual premium or otherwise and generally on such terms and condition as may be deemed fit.
4. Subject to approval RBI under RBI Act, 1934 as amended by RBI (Amendment) Act 1997, to establish, carry on and undertake the business of finance, and trading, hire, purchase. Leasing, chartering, renting and to finance lease operation of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant, machinery such as pollution control equipment and system, cooling towers, chimneys, silos, automobile wheels, rims, alternative energy system, electronics and electronic, pharmaceuticals and medical equipment, diagnostic equipment, instrumentation equipment, control valves, all types of onshore and offshore services for oil and gas industry or otherwise, ships, scaffolding equipment, corrosion protection, insulation and anti-fouling activities, equipment used for manufacture of all kinds of laminates, DG sets, motor cars and buses, computers, data processing equipment and components.
5. Subject to the approval of RBI Act, 1934 as amended by RBI Amendment ordinance 1997 to establish, carry on and undertake the business of finance, and trading, hire purchase, leasing, chartering, renting, repairing and to finance lease operation of all kinds of land and buildings, factory sheds, godowns, storage houses, shops, display centers and such other similar properties.
6. Subject to the approval of RBI Act, 1934 as amended RBI Amendment ordinance 1997 to finance, to assist in financing the sale, export and import of goods, article or commodities of all kinds or description by way of hire, purchase or deferred payments or similar transactions.
7. (a) To manufacture, assemble, market, fabricate, lease, supply, distribute, buy, sell, import, export, design, manipulate, exchange, alter, improve, prepare, install, maintain, repair, or otherwise deal in any or all types of electronic equipment such as electronic typewriters, printers, work processors, mini and microcomputers, computer peripherals, micro processor based equipment, floppy diskettes, Winchester hard drives, terminals, monitors, daisywheel printers, black and white and color televisions, photocopy and photo graphic equipment, telephone and telecommunication equipment, teleprinters private automatic branch exchanges, electronic and electrical gadgets, video recorders, video games, electronic calculators, radar equipment electronic accounting and

business machines, electronic control instruments, electronic cash registers and cheque writing machine, intercom equipment, electronic sound and amplifier system, projectors electronic hobby kits, electronic hardware, electronic clock equipment, T.V. signal booster, electronic X-ray and other medical equipment, electronic synthesizers, electronic sinners, radio telephones, electronic laboratory equipment, electronic weighing machines black and white and colour TV deflection components, fly back transformer, video projection equipment, electronic toys and game and screen of all kinds.

- (b) To manufacture, assemble, market, fabricate, lease, supply, distribute, buy, sell, export, import, design, manipulate, exchange, alter, improve, prepare, install, maintain, repair, or otherwise deal in any or all types of printed circuit boards, switches, semi-conductors, transistors, integrate circuits, memory chips, diodes, connectors, resistors, rectifiers, capacitors, digital meters, transformers, generators, control panels, valves, thyristors timers, plugs and sockets, leak detectors, button cell chargers of all kinds.
- (8) (a) To purchase, sell, develop, take in, exchange or on lease, hire or otherwise acquire whether for investment or sale or working on the same- any real or personal estate including lands, mines, factory, building, mills, houses, cottages, shops, depots, warehouses, machinery, plants, stock, stock-in-trade, mineral rights, concessions, privileges, licences, casement or interest in or with respect to any properly whatsoever for the purposes of the Company in consideration for a gross sum or rent or partly in one way and partly in other or for any other such consideration of all types.
- (b) To carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats suits and residential and business quarters.
- 9. To establish and carry on the business construction contractors, jobbers, erectors, suppliers, engineers for undertaking any construction work relating to any building flats, dams, roads, and anti-fouling activities and to provide all types of goods, systems and services for anti-corrosion and insulation engineering and anti – fouling activities.
- 10. To carry on the business of manufacturers, importers, exporters and dealers in all types of anti-corrosion and insulation materials, chemicals, equipment and components used for application in anti-corrosive, insulation and anti-fouling appliances, methods and processes.
- 11. To breed, rear purchase live-stock of all kinds, to farm and buy animal produce of all kinds, to prepare/ manufacture and render marketable any such produce and to sell, dispose of and deal in the same either in the manufactured or in raw state.
- 12. To undertake the manufacture of production of calcined petroleum coke calcined anthracite coal and the sale thereof.
- 13. To carry on the business of manufacturers, importers and exporters of and deals in ferrous and non-ferrous casting of all kinds and in particular steel, chilled and malleable casting, special alloy casting, gun metal, copper, brass and aluminum casting and foundry work of all kind.
- 14. To carry on the business of Contractors of Building, Constructional Engineers and Architects.
- 15. To carry on the trade or business of iron masters, steel markers, steel converters, colliery proprietors, coke manufacturers, miners, smelters, engineers, tin plate makers and iron founders in all their respective branches.
- 16. To search, prospect, win, Work, get raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make mercantile, sell, buy, import, export or otherwise deal in iron or all kinds of metal ferrous, ores and of other minerals and substances and manufacture sell, buy, import, export and otherwise deal in any such article and commodities.
- 17. To carry on the business of running motor lorries, motor taxis, motor mini buses and conveyances of all kinds and on such lines and routes as the company may think fit and to transport passengers and good and to do the business of common carriers.

18. To carry on the business of hotel, restaurant, café, tavern, refreshment room and boarding and loading houses keepers, beer house keepers, licences, victuals, wine, beer and spirit merchants, aerated mineral and artificial water and other drinks purveyors, caterers for public amusements, general dealers in ivory, novelty and goods and as general merchants, garage proprietors, livestock stable keepers, job masters, farmers, dairy men, importers, and brokers, of food, alive and dead stock and foreign produce of all description, hairdressers, perfumers, chemists, proprietors of club bath, dressing rooms, laundries, writing and newspaper rooms, libraries, ground and places of amusements, recreation, sports entertainment and instruction of all kinds, tobacco and cigar merchants.
19. To produce steel bricks and bails from steel and cast iron scrap.
20. To carry on the business of travel agents, Bank Mukadmas for railways, shipping and airways and road transport corporation, companies or bodies and carriers by land, water and air, barge, property and freight contractor forwarding agents, clearing agents, stevedores ship chandlers, caterers in railways, airlines and steamship companies, underwriters and insurers of ships, crafts, goods and other property, theatrical and opera box office promoters, cinema exhibitors, producers and merchants, refrigerating store keepers and ad proprietors conducting safe deposits, vaults, general agent, ice merchants, and carry on the business of running night club, swimming pools, playing of launches and boats, bakery and confectionery.
21. To carry on business as bakers and manufacturers of and dealers in bread, flour, rava, maida, biscuits and farinaceous compound and material of every description.
22. To carry on business of manufacturers of and dealers in sugar, gur khandsari, sugar chocolates, toffees and such other allied products thereof.
23. To carry on business as breweries, distillers and manufactures of and merchants and dealers in vinegar, acetic acid, glucose, wines, spirits, beers, Porter malt shops, malt shops, grain meal, yeast, aerated water, carbonic acid gas, mustard pickles, cocoa, coffee and sauces, condiments of all kinds.
24. To carry on the business of stationers, printers, lithographers, stereotypes, electrotypes, photographic, printers, photo lithographers, engravers, dysinquers, envelop manufacturers, machine rulers, numerical printers, paper bag and account book markers, box makers, type founder, photographers, manufacturers of and dealers of playing, visiting, railways, festive, complimentary and fancy cards and aleatines, dealers in parchments, dealers in stamps, agents for the payment of a stamp and such other duties, advertising agents, designers, draftsman, booksellers and publishers.
25. To carry on the business as manufactures and dealers in boots, shoes, clogs, all kinds of footwear and leather and plastic goods, boats, trees, laces, buckles, leggings, bootpolishes, accessories and fitting.
26. To carry on the business of tobacco consists in all its branches and to sell, make up and manufacture tobacco cigars, snuff and such other articles usually sold by tobacconists.
27. To carry on business as watch and clock repairs, electroplaters, dressing bag makers, importers and exports of and buy, sell and deal in watches, clocks, cutlery, shopping bags and bronzes.
28. To carry on business of manufacturing and dealers of radios, television sets, teleprinters telecommunication and electronic equipment, telephone equipment, radars, computers, business machines and their components, valves, transistors, condensers and coils.
29. To carry on business of manufactures or dealers in typewriters, calculating machines, computers, refrigerators, coolers, ice-cream manufacturing machinery and to maintain air-conditioned godowns for storage of goods.
30. To carry on business of a general laundry, and to wash, clean, purity, scour bleach, wring, dry iron, colour dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other cotton silk, and woolen fabrics, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, material and articles of all kinds.
31. To acquire or set up and run hospital, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops.

32. To carry on the business of cold storage of fruits, vegetable, seeds, fish, meat, agricultural products, milk and dairy products and such other perishable items of all types.
33. To carry on the business of production or exhibition of film and motion pictures, including the running of theaters, cinemas, studios and cinematographic shows and exhibitions.
34. To carry on the business of builders and contractors, architects of film and motion pictures, including the running of theatres, cinemas, studios and cinematographic shows and exhibitions.
35. To establish and work cement manufactures and to carry on the business of cement manufactures, lime burners and ceramics including sanitary fitting and chinaware.
36. To carry on the business of manufactures of dealer of tractor, automobile, earthmoving equipment, internal combustion engines, boilers, locomotive and compressors.
37. To manufacture and/or deal in automobile tires, tubes, flaps, parts, spare parts and components of machinery and or act as agents for manufacturers of various parts and components.
38. To cultivate, grow, produce, or deal in any agricultural, vegetable or fruit products, processed foods and extruded snacks and to carry on all or any of the business of armors, dairyman, milk contractors, dairy farmers, millers, surveyors and vendors of milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, vegetables, cash crops and provision of all kinds, growers of & dealers in corn, hay, and straw, seedsmen, and nursery men and to buy, sell, manufacture, and trade in any goods usually traded in any of the above business or any other business inclusive of staple food and medicinal preparations from milk, vegetable and animal products or any of them associated with the farming interests.
39. To cultivate Tea, Coffee, Cinchona, rubber and other produce and to carry on the business of planters in all its branches, to carry on and do to the business of cultivators, miners and buyers of every kind of vegetable, mineral or other products of the soil, to prepare manufacture and render marketable such products, and to sell, dispose off and deal in any produce, either in its prepared, manufactures or raw state, and either by wholesale or retail.
40. To carry on the business of manufactures and sale of patent medicines and preparation and to carry on the business of manufacturers, buyers, and sellers of and dealers in all kinds of medicines preparations and drugs.
41. To carry of business of manufactures or dealers in soaps, cosmetics, perfumes and toilets requisites.
42. To carry on the business of manufactures of or dealers of pulp and paper of all kinds and articles made from pulp material used in the manufacture or treatment of paper including cardboard, mill boards and wall and coiling papers and packing cartons and newsprints and photographic raw films.
43. To manufacture and deal in all chemical products and their intermediates, dyes, drugs, medicines and pharmaceuticals, petroleum and its products, and derivatives, paints, products, and derivatives, paints, and varnishes, paints, and varnishes, vegetable oils, their products and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda ash, all types of textile chemicals and sizing and finishing materials, photographic chemicals, clay and boards, including straw boards, glycerine & allied products, industrial and pharmaceuticals, organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides and allied products, fats, wares and their products, hides, skins and leather.
44. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies.
45. To carry on the business of manufacturers and dealers in all types of rubber, leather, celluloid, Bakelite, plastic and all other chemicals, rubber and plastic goods, particularly industrial rolls, rollers, sheets, beltings and consumer goods, such as tyres, tubes and such other allied products as chapels, shoes, medicals and surgical goods.
46. To carry on business of electrical engineers, electricians, contactors manufactures, constructors, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnaces, household appliances, batterers, cables, wires, drycell accumulators, and work to accumulate,

distribute generate and supply electricity for the purpose of light, heat, automotive power, and for all other such purpose for which electrical energy can be employed, and to manufacture, and deal in all apparatus and thing connected with the generation, distribution, supply, accumulation and employment of electricity including the terms “electricity” “Power” that may be directly or indirectly there from or may be incidentally hereafter discovered in dealing with electricity.

47. To carry on the business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, distributing or dealing in ships, boats, barges, launches, and other under water vessels, aeroplanes, airships, sea planes, flying boats, hydroplanes and aircraft and aerial conveyances of every description and all kinds of transport or conveyance of passengers, merchandise or goods of every description whether propelled or assisted by means of petrol, spirit, electricity, steam, oil vapour, gas, petroleum, mechanical, animal or any other such motive, power, all component parts, accessories equipment and apparatus for use in connection therewith.
48. To carry on the trade or business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting letting on hire, or distributing or dealing in railway carriages, wagons, carts, vehicles, rolling stock and conveyance of all kinds whether for railway, tram way, road, field, such other traffic or purpose and also for railway and such other applications thereof.
49. To carry on the business of machinists, makers of machinery, mechanical engineers, ferrous foundries, brass foundries, iron and steel converters, maker, blast furnace properties, repairs boiler makers, smiths, sand blast proprietors and consulting engineers.
50. To carry on the business of manufacturing or dealers in wood products, plywood matches and wooden or metal furniture.
51. To carry on the business of dealers in arms and ammunition if permitted by law.
52. To carry on the business of manufacturing of and dealers in glass products, such as steel and plate glass, optical glass, glass wool and laboratory ware of all types.
53. To carry on the business of manufacturing of or dealers in textiles, such as man-made fibers cotton, silk, jute, woolen and synthetics.
54. To carry on the business of manufacturing of or dealers in industrial machinery of all types, including bearing, speed reduction units, pumps, machine tools and agriculture machinery and earthmoving machinery including road rollers, bull-dozers, shovels and dozers, dumpers, drag lines and light engineering goods such as cycle and sewing machines and their components.
55. To carry on the business as manufacturing, dealers, stockiest, importers and exporters of engineering drawing sets, hardware steel rules, measuring tapes, cutting tools, and hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instrument apparatus and other machinery, plates equipment article, appliances, their component parts and accessories.
56. To carry on the business as manufacturing, dealers, stockiest, exporters and importers of bolts, nuts, rivets, hinges, tools and all other hardware items of all types and descriptions.
57. To carry on the business as manufacturers, dealers, stockiest, exporters and importers of forging, casting, stamping of all metals, machinery parts, moulds, press tools, jigs, fixtures, injections and compression, moulding and steel products of all kinds.
58. To carry business as manufacturers, stockiest, imports, exports, repairs and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch boards, cookers, engines, presses, insulating materials, and electric plate appliance and suppliers of every description.
59. To carry on the business as manufacturers, dealers, stockiest, imports and exporters, of buckets, bath tanks, trunks, metal furniture's, safes, chimneys and pipes.
60. To carry on the business as manufactures, dealers, stockists, imports and exporters, of wearable and unwearable fabrics, high density polythene, and poly propylene woven, sacks and tarpaulins of various qualities and types.

61. To carry on the business as manufacture, dealers, sockets, importers, and exporters suppliers and commission agent and to carry on the business of wholesale of wholesale and retail in all kinds of merchandise such as textile, yarn, steel, spice, dry fruits, chemicals, dyes and grains.
62. To carry on the business of timber and timber merchants, lumber yard and saw mill proprietors and to buy, sell, prepare for market, import, export, and deal in timber and wood of all kinds and to manufacture and deal in article of all kinds in the manufacture of which timber or wood is used to carry on the business of logging and limbering, purchasing, acquiring and leasing timber berths.
63. To carry on the business as manufacturers of and dealers in plywood, hardwood blocks, for flooring and other purpose, boxes, window, doors, wood pulp, wood wool, masts, spares, derricks, sleepers, tool handies, paneling, wood work furniture and articles of all description wholly or partly made from wood, bricks, cement or stone.
64. To carry on the business as manufactures of or dealers in or stockists, importers and exporters of packing materials, cartons, containers, boxes and cases made of paper, boards, wood, glass, plastic, cellulose films, polythelence rubber metal foils, gelatin, tin flexible treated laminated or other materials.
65. To carry on the business manufactures of or dealers as stockiest, importers and exporters of bottles, jars fiber boxes, corrugated container, aluminum foils of all types, wooden drums packing cases, rods, wires, ropes, stripes, conductors, equipment required for generation, distribution and transmission of electric energy, cables, motors, fans, furnaces, batteries and accumulators.
66. To act as trustees, executors, administration, attorney, nominees and agents to undertake and execute trusts of all and (subject to compliance with any statutory condition) to exercise all the power of custodian trustees and trust corporations.
67. To procure or develop and supply and patents, inventions, models, designs, scientific or industrial formulas processed.
68. To produce or develop and supply technical know-how for the manufacture or processing of good, material or in the installation or erection of machinery or plant for such manufacture or processing or in the working of mines, oil wells or other sources of minerals deposits, or in search for discovery or testing of minerals deposits, or in search for or in carrying out any operation relating to agriculture, animal husbandry, dairy, or poultry farming, forestry or fishing of finishing or rendering service in connection with the provision of such technical know-how.
69. To carry on the profession of consulting on management, employment, engineering, industrial and technical matters to industry and business and to act as employment agent.
70. To carry on the business of printing and publishing books, magazines, journals and newspapers and to act as agents in connection therewith.
71. To undertake or arrange for the writing and publication, books, magazine, journals or pamphlets on subject relating to trade, commerce, industry, agriculture, banking, insurance, investment, taxation, financier, economics, law and other subjects.
72. To acquire or set and run school, colleges, training and professional institution and music and dance centers.
73. To undertake or promote research in economic, fiscal, commercial, financial, technical and scientific problems.
74. To carry on the business of manufactures of and dealers in all kinds of packing, packing requisites and cartons made of cardboard, straw board, wood, glass or any other materials, metal, glass, or plastics containers as also containers of any other material.
75. To carry on the business of transport, cartages and haulage contractors, garage properties, owners and contractors of road vehicles, air ticket, ship, tugs, barges and boats of every description, lighter man, carriers of goods and passengers by road, rail, water, or air, caravan, cartage contractors, elevator, cargo superintendents, packer haulers, ware housemen, storekeeper and job masters.
76. To carry on business as manufactures of petrochemicals and its by-products and corresponding

products.

77. To carry on the business of cotton spinners and doubler flax, hemp and jute spinners, liner and cloth manufacturers, flax, hemp, jute and wood merchants, wood combers, worsted spinners, yarn merchants, worsted stuff manufactures, bleached and dyers and markers of vinyl, bleaching and dyeing material.
78. To carry on the business of manufacture of and dealers flour, rava, maida, biscuits, bread, chocolates and other sweets and retail grains, seeds, pulses and commodities.
79. To undertake and transact all kinds business, and to carry on and promote any business commercial or otherwise under sound principles to set on as distributors, agents, contract men representation and indenting agents on commission on/and/or allowances as may be deemed fit.
80. To run service station for the repair and servicing of automobiles and to manufacture deal in fuel, oils and greases.
81. To carry on the business or business, of manufacturers, importers and exporters of and dealers in forgings, press, structural and rolling works of all kinds in particular steel rolling, rods, bars, wires, sheets and all kinds of ferrous and non-ferrous rolling works.
82. Subjects to the approval of RBI under RBI Act, 1934 as amended by RBI (Amendment) Act, 1997, to advance, or lend/money, securities and properties to or with any company, body, corporate, firms, person or association with or without security and on such terms as may be determined, from time to time – however the company shall not carry on the business of banking as defined under the Banking Regulation Act, 1949.
83. To manufacture, assemble, process, develop, treat, import, export, buy or sell, distribute or otherwise deal article made from natural and synthetic resins, polymers, plastics, natural, synthetic and reclaimed rubbers either by the process of moulding, extrusion or by other process/processes or a combination of two more of them.
84. To carry on the business as manager to issues, management stock, government consultants, underwriters and brokers of stocks, shares, debenture, bonds and units of Units of India.
85. To carry on the business of manufactures, importers, exporters, buyers and sellers in all types of raw material required for manufacturing of picture tubes of all types for television sets, monitors and all types for television sets, monitors and all other such components used therein.
86. Subject to the Approval of RBI under RBI Act, 1934 as amended by RBI (Amendment) Act, 1997 and to act as Hire purchase, financial and leasing renting of all durables, industrial, household and commercial goods & equipments, vehicles and transports carriers subject to the provision of the Companies Act, and rules frames by any other government agencies provided the company shall not do any banking business as defined under the banking Regulation Act, 1949 and Rbi direction issued from time to time.
87. To carry on the business of manufactures, developers and to deal in computer parts, hardware, software, internet, Email, website, fax, telex telephones and other media of communication.
88. To establish, own, buy, sell, construct, improve, take over, manage, operate and maintain diagnostic centers, clinical and pathological, laboratories, computerised clinics, polyclinics, dispensaries, research centres, X-ray centres, medical and/or paramedical test centres, pathology centres, various advances electro-medical testing centers for the general public, for commercial use and charitable relief to poor, sick, physically handicapped in India or aboard, to undertake research work and carry on tests, investigations and treatment of every nature.
89. To carry on in India or elsewhere the business of manufacturing, producing, assembling, repairing, altering, fabricating, converting, improving, handing, insulating, reconditioning, punching, welding, fixing, concerting, erecting, dismantling, buying, selling importing, exporting, and to act as agent, broker, stockists, distributor, consultant, job worker, contractor, structural engineer, franchiser, supplier or otherwise to deal in all shapes, size, strengths, dimensions, description, specifications and grades of iron & steel structures, such as hangers, building section, bridges section, lock gates, lattice masts,

roofs, rolling, beams, pillars, girders, columns, door frames, window frames, purlines, frame work, transmission towers, television towers, electrical transmission towers, shutters and other allied items used in transportation, defense, public utilities, power station & lines, railways, industries, buildings, tunnels, dams.

90. To establish and carry on in India or elsewhere the business as manufacturers, producers, wholesalers, retails, traders, brokers, importers, exporters, suppliers, job workers, contractors, stockists, distributors, processors, concessionaries and to act as agent, broker, consultant, collaborator, transporter, consignor, warehouse, C & F agent, or otherwise to deal in all shapes, size, dimensions, varieties, specifications, applications, uses, description of cement oriented products including pipes, poles, slabs, asbestos sheets, blocks, bricks, pre-fabricated concrete poles & structures, nets, covers, sleepers, tiles, roofing materials, tanks, sanitary fitting and materials, laminator, block boards, potteries, earthenwares, artificial stones, builders requisites made out of cement, decorative materials and all other goods, articles & things made of cement with other ferrous & non ferrous materials, their components, raw materials, ingredients, ingredients, & additives of whatsoever nature.
 91. To carry on in India or elsewhere the business to manufacture, produce, assemble, repair, install, maintain, convert, server, service, overhaul, test, buy, sell, exchange, modify, design, develop, export, import, renovate, discover, research, improve, machanise, mould, print, insulate, hire, let on hire, broadcast, relay, exhibit, inform and to act as wholesaler, retailer, agent, stockists, distributors, show room owners, franchises or otherwise to deal in all sorts of items, systems, plants, machines, instruments, apparatus, appliances, devices, article or things of communications of different models, capacities, characteristics, applications, and use in all its branches such as radio communications, tele communications space communications, satellite communications, wireless communications, computer communication and such other communication system as may be discovered in future and to carry out all the foregoing activities for components, parts, fittings, fixture, accessories, tools, devices & system, connected thereto and to do all incidental acts and things necessary for the attainment of foregoing objection.
 92. To manufacture wireless transmitting and receiving equipment, including radios, television equipment, broadcasting equipment, microphones, amplifiers, loud speaker & telegraphic instruments and equipments and purchase, sell, import, export, repair, renew and deal in all or any of the equipment and parts of the same and also to manufacture the parts and accessories of the said instruments and article and to maintain service station in this connection.
 93. To carry on anywhere in India or abroad, the business of manufacturers of and/or dealers in wires, cable of all types and kinds, copper conducts, aluminum conductors or other conductors made of any matter or substance and all type of machinery, plants or apparatus and things required for or capable of being used in connection with the manufacturer of the above or for the generation, accumulation, distribution, supply of employment of electricity.
- IV. The liability of the Members is Limited.
- V. The Authorised Share Capital of the Company is Rs. 27,11,00,000/- (Rupees Twenty Seven Crores Eleven Lacs only) divided into 2,68,55,000 Equity Shares of Rs. 10/- each and 500 6% non-cumulative redeemable preference shares of Rs. 100/- each and 2,50,000 6% non-cumulative redeemable preference shares of Rs. 10/- each.

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

S. No.	Name, Description Occupation and address of each Subscriber	No. of Equity Share taken by each Subscriber	Signature of	Name, address, Description occupation and Signature of witness or witnesses
1.	AMIT KUMAR MITTAL S/o Sh. Rajender Kumar Mittal TG-2B/4, Gurgaon Estate, M.G. Road, Gurgaon, Haryana, (India) 122002 Occupation – (Business)	1 (One)	Sd/-	<p>I do hereby witness the Signatures of both the subscribers</p> <p>Sd/- (VIJAY BANSAL) S/o Sh. Ramji Lal 205, Laxman Palace, 19, V.S.B. Shankarpur, Delhi-110092 Chartered Accountant in Practice M.No: 88744</p>
2.	A2Z MAINTENANCE & ENGINEERING SERVICES PRIVATE LIMITED 0-116, Shopping Mall DLF City, Phase – 1, Gurgaon, Haryana (India) 122002 Occupation – Business Throgh:- DIPALI MITTAL (On Behalf of Above Company) D/o Sh. Anil Goel TG – 2B/4, garden Estate M.G. Road, Gurgaon, Haryana, (India) - 122002 TOTAL	99,999 (Ninety Nine Thousand Nine Hundred Ninety Nine)	Sd/-	
		1,00,000 (One Lac)		

Place : Gurgaon

Date this 8th

day of February

2008

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
A2Z Infraservices Limited
PRELIMINARY

1. The Regulations contained in Table 'A' in Schedule 1 to the Companies Act, 1956 shall apply to the Company except in as far as otherwise expressly incorporated hereinafter.

INTERPRETATION

2. (1) In these Articles:

- (a) "The Act" means the Companies Act, 1956, as amended, from time to time.
- (b) "**Company**" shall mean A2Z Infraservices Limited;
- (c) "Office" means the Registered Office of the Company
- (d) "Seal" means the common seal of the Company.
- (e) "Board of directors" or "Board", in relation to the Company, means the board of directors of the Company.
- (f) Each of the definitions set forth in this Article 1(f) shall be applicable to all the provisions set forth in these Articles:

"**Applicable Law**" means any applicable constitution, treaty, statute, rule, regulation, ordinance, order, directive, code, judgment, decree, injunction, or any interpretation, determination, award, permit, license, authorization, directive, requirement, ruling or decision of, agreement with, or by a Governmental Authority.

"**Articles**" shall mean the articles of association of the Company, as applicable and as may be amended from time to time;

"**Assets**" shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by a Person from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, patents, copyrights, domain names, trademarks, brands and other intellectual property, raw materials, inventory, furniture, fixtures and insurance;

"**Audited Financial Statements**" mean the consolidated audited financial statements of the Company for each Financial Period (which include a balance sheet, statement of cash flows and a profit and loss statement) prepared in accordance with Indian GAAP;

"**Business**" shall mean any business that the Company is engaged in at the relevant time;

"**Committee**" shall mean any committee of the Board, appointed in accordance with these Articles and the Act;

"**Control**" means with respect to a Person (other than a natural person), the power to direct or cause the direction of management and policies of such Person, either directly or indirectly, whether through the ownership, either directly or indirectly, of the voting securities of such Person, or the power to appoint or remove a majority of the members of, or the power over a majority of the voting rights cast in meetings of, the Board or equivalent governing body of such Person, whether by operation of law, by contract or otherwise. The terms "**Controlling**", "**Common Control**", "**Controlled by**" and "**under Common Control with**" and other cognate expressions shall be construed accordingly;

"**Constitutional Documents**" means the Memorandum and Articles of the Company;

“Director” shall mean a director of the Company;

“Equity Shares” shall mean equity shares of face value of Rs. 10 (Rupees Ten only) each in the Share Capital;

“Facility Management Services” means providing interdisciplinary services including services such as housekeeping services, security services, pest control services, gardening services, and maintenance of buildings, structures and electromechanical installations thereof towards upkeep and care of buildings such as hospitals, residential townships & complexes, industrial buildings, telecom towers, shopping malls and complexes, clinics, hotels, resorts, schools, office complexes, sports arenas or convention centers

“Financial Statements” shall mean the balance sheet, profit and loss account statements and cash flows (audited or unaudited, as the case may be) of the Company;

“Financial Year” shall mean the period commencing from April 1 of one year and ending on March 31 of the immediately succeeding year, or such other period that may be decided by the Company to be the financial year of the Company.

“Indian GAAP” means generally accepted accounting principles in India;

“IPO” shall mean the initial public offering of Shares or other securities of the Company (including depository receipts), on a Recognized Stock Exchange;

“Memorandum of Association” shall mean the memorandum of association of the Company, as applicable and as may be amended from time to time;

“Officers” shall mean the employees of the Company who are of the designation of manager and above and shall include nominees of the Promoters and Directors;

“Recognised Stock Exchange” means the National Stock Exchange of India Limited, the Bombay Stock Exchange Limited or any internationally recognised stock exchange on which the Company's Equity Shares are listed or to be listed;

“Related Party”, with respect to the Company, shall mean such Persons as may be agreed amongst the Parties pursuant to any agreement executed amongst them;

“Related Party Transactions” shall mean transactions of any nature with a Related Party; provided however, that the term **“Related Party Transactions”**, when used with reference to transactions with any Key Employee, shall mean transactions of any nature with any Key Employee other than in the Ordinary Course of Business;

“Relative” shall have the meaning as set forth in Section 6 of the Act, and shall include the meaning ascribed to it under Accounting Standard 18 prescribed by the Institute of Chartered Accountants of India;

“SEBI” shall mean the Securities and Exchange Board of India;

“Share Capital” shall mean the share capital of the Company;

“Shares” shall mean shares in the capital of the Company, whether equity or preference; and

- (II) Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Act or any Statutory modification thereof in force.

CAPITAL

3. The Authorised Share Capital of the company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the company's regulation and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulation of the Company and allowed by law. Minimum paid up Capital of the Company shall be Rs. 5,00,000/- (Rupees Five Lacs).
4. The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.

- 4A. The certificate to share registered in the name of two or more persons shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.
5. The Company will have the power to increase or reduce or modify the share capital and to divide the shares for the time being of the Company into several classes and attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and the requirements of law and to vary, modify or abrogate any such rights, privileges or condition in such manner as may be for the time being be provided by the regulations of the Company. Any class of shares may be issued on such terms and conditions, as may be determined by the Directors, subject to the Articles. The shares or any of them may be consolidated into shares of larger or subdivided into shares of smaller value as and when considered between the amount paid and the amount, if any, unpaid on such shares, shall remain the same as it was before the consolidation or sub division.

The rights for the time being attached to the said class of shares may be varied or dealt with in the manner mentioned in the Articles of Association and subject to the provisions of the Act.

- (i) Subject to the provisions of Section 80 of the Act and subject to the Articles, the Company may issue preference shares, which are or at the option of the Company are to be liable to be redeemed.
- (ii) Subject to the provisions of Section 80 of the Act, the redemption of preference shares may be affected on the terms and conditions of their issue, subject thereto in such manner as the Directors may think fit.
- (iii) The redemption of preference shares under this provision by the Company shall not be taken as reducing the amount of its authorised share capital.
- (iv) Where in pursuance of this Article, the Company has redeemed or is about to redeem any preference shares, it shall have power to issue upto the nominal amount of the shares redeemed or to be redeemed as if these shares had never been issued and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 611 of the Act be deemed to be increased by the issue of shares in pursuance of this sub-clause.
- (v) The capital redemption reserve fund, may notwithstanding anything in this Article, be applied by the Company in paying up unissued shares of the Company as fully paid bonus shares.
- (vi) The Board shall observe the restrictions as to allotment of shares contained in Sections 69 and 70 of the Act and the Articles, as the case may be, and shall cause to be made the returns as to allotment according to Section 75 of the Act.
- (vii) Subject to the provisions of the Act and these Articles the Directors may allot and issue shares in the capital of the Company in the payment or part payment of any property or assets of any kind whatsoever (including the goodwill of any business) sold or transferred, or goods or machinery or know-how supplied, or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up in cash or otherwise than in cash and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as provided by Section 75 of the Act.
- (viii) An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus, or otherwise accepts any shares and whose name is entered in the Register shall for the purpose of these Articles be a member.
- (ix) The money (if any) which the Directors shall, on the allotment of any shares being made by them require or direct to be paid by way of deposit at call or otherwise, in respect of any shares allotted by them, shall, immediately on the insertion of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- (x) If by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the Registered holder of the share

or his legal representative.

- (xi) Except when required by law or ordered by Court of competent jurisdiction, the Company shall not be bound to recognise any person holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share, or (except only as by these Articles or as ordered by a Court of competent jurisdiction or by law otherwise provided) any order of the rights in respect of any share except an absolute right to the entity thereof in the registered holder.

- 6. The Company may purchase or buy back its own shares or other specified securities as per the Act

UNDERWRITING AND BROKERAGE

- 7. The Company may subject to the provisions of Section 76 and other applicable provisions (if any) of the Act and in accordance with **ANY** applicable **REGULATIONS OR GUIDELINES**, at the time of public issue pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscription whether absolutely or conditionally for any shares in or debentures of the Company but so that the amount or rate of commission does not exceed in the case of shares 5% of the price at which the shares are issued and in the case of debentures 2.5% of the price at which the debentures are issued. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

OPTION FOR SHAREHOLDERS TO HOLD SECURITIES WITH A DEPOSITORY

7A Definitions:

For the purpose of this Article:

- 7B “Beneficial Owner”** means a beneficial owner as defined under Section 2(1)(a) of the Depositories Act, 1996

- 7C “Depository”** means a depository as defined under Section 2(1)(e) of the Depository Act, 1996

- 7D “Security”** means Securities as defined under Section 2(h) of the Securities Contract (Regulation) Act, 1956.

7E Dematerialization of Securities:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the Depositories Act, 1996.

7F. Options for Investors

- (i) 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 securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of Securities.
- (ii) If a Person opts to hold his securities with a Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

7G. Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to the Securities held by it on behalf of the Beneficial Owners.

7H. Rights of depositories and beneficial owners

- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of affecting transfer of ownership of Securities on behalf of the Beneficial Owner.
- (ii) Save as otherwise provided in (i) above, a 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.

- (iii) Every Person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of a Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and be subject to all the liabilities in respect of the Securities which are held by a Depository.

7I Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held with 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.

7J. Transfers of Securities

Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

7K. Allotment of Securities dealt with in a depository

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

7L. Distinctive numbers of Securities held in a depository

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

7M. Register and Index of Beneficial Owners

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles.

CERTIFICATES

- 8. The certificates of title to the shares and duplicates thereof when necessary shall be issued under the Seal of the Company which shall be affixed in accordance with the provisions of the Companies (issue of Share Certificates) Rules, 1960, as the same may be in force from time to time or of any Rules issued in substitution therefor.
- 9. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within one month after allotment (or within such other period as the conditions of issue shall provide) or within one month after the application for the transfer of registration is received by the Company :-
 - (a) One certificate for all his shares without payment, or
 - (b) several certificates, each for one or more of his shares, provided that any sub division, consolidation or splitting of certificates required in marketable lots shall be done by the company free of any charges.
- (2) Every certificate shall be under the seal and shall specify the shares which relates and the amount paid up thereon.
- (3) In respect of any shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 10. (a) No Certificate(s) of any share or shares or debenture or debentures shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or rendered useless from any cause whatsoever, or where the pages on the reverse for recording transfers have been fully utilised, unless the certificates in lieu of which they are issued are surrendered to the Company provided the Company may charge such fee, if any, not exceeding Rupees two per certificate issued on splitting or consolidation of

certificates or in replacement of certificates that are defaced or torn as the Board thinks fit. No duplicate certificate shall be issued in lieu of those that are lost or destroyed without the prior consent of the Board and without payment of such fee, if any, not exceeding Rupees two per certificate and on such reasonable terms, if any, as to evidence of such loss or destruction, and indemnity and the payment of out-of-pocket expenses incurred by the Company re-investigating evidence as the Board thinks fit. The Directors may in their discretion waive payment of such fee in the case of any certificate or certificates provided that no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

- (b) The Company shall not charge any fee for registration of transfer of shares and debentures:
 - (i) for subdivision and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and split, consolidation, renewal and Transfer Receipt into denomination corresponding to the market units of trading :
 - (ii) for sub-division of renounceable Letters of Right:
 - (iii) for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilised:
 - (iv) for registration of any power of Attorney, Probate, Letters of Administration or other similar documents.
- (c) The Company will not charge any fee exceeding those which may be agreed upon with the Stock Exchange:
 - (i) for issue of new certificates in replacement of those which are torn, defaced, lost or destroyed:
 - (ii) for sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotments and split, consolidation, renewal and Transfer Receipts into denominations other than those fixed for the market units of trading.
- (d) When a new share certificate has been issued in pursuance of clause(a) (b) or (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is ("issued in lieu of Share Certificate No.") The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- (e) All blank forms of share certificates shall be printed and the printing shall be done only in the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks engravings, facsimiles and hues relating to the printing of such form and the blocks be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (f) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and the safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in clause (e).
- (g) All the books referred to in sub-article (f) shall be preserved in good order permanently.

CALLS

- 11. The Board of Directors may from time to time (by resolution passed at the meeting of the Board and not by Resolution by circulation) but subject to the condition hereinafter mentioned, make such calls as they think fit, upon the members in respect of all monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and which are 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 persons and at the times appointed by the Directors. A call may be made payable by installments.
- 12. The call shall not exceed 1/2 of the nominal value of the share, or be made payable within 15 days

after the last preceding call was payable. Not less than 15 days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

13. Where any calls are made on the shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
14. At least 15 days' notice of every call otherwise than on allotment shall be given specifying the time of payment, and if payable to any person other than the Company the name of the person to whom the call shall be paid, provided that before the time for payment of such call the Directors may by notice in writing to the members revoke the same.
15. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such calls was passed and may be made payable by those members whose names appear in the Register of Members on such date, or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.
16. The Directors may from time to time, at their discretion extend the time for the payment of any call, and may extend such time as to all or any of the members who on account of their residences being at a distance or other cause, the Directors may deem entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour.
17. If by the terms of issue of any share, any amount is made payable at any fixed time or by installments at fixed times (whether on account of the nominal amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.
18. If the sum payable in respect of any allotment, call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which an allotment call shall have been made or the installment shall be due shall pay interest on the same at such rate as the Directors may determine from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
19. Neither a judgement nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as hereinafter provided.
20. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose share money is sought to be recovered appears/entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the Minutes Book of the Company and that the notice of such call was duly posted to the member or his representative in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call and 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.
21. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the moneys so paid 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 as the member paying such sum in advance and the Directors agree upon and the Company may at any time repay the amount so advanced either by agreement with the member or otherwise upon giving to such member three months notice in writing. No member paying any sum in advance shall be entitled to participate in profit or dividend or to voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.
22. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE, SURRENDER AND LIEN

23. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or installment or any part thereof, and other monies remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys remaining unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.
24. The notice shall name a day (not being less than 30 days from the date of service of notice) on or before which and the place or places on or at which such allotment call or installment or such part thereof and other monies as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
25. If the requirement of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given, may at any time thereafter but before payment of all allotment money, calls or installments, interest and expenses and other monies due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
26. When any share shall have been so forfeited, an entry of the forfeiture with the date thereof, shall be made in the Register of Members and notice of forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture but no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.
27. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted and or otherwise disposed of either to the original holder thereof, or to any other person upon such terms and in such manner as the Board shall think fit.
28. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture upon such conditions as they think fit.
29. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the company all calls, installments, interest expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof as it were a new call made at the date of the forfeiture but shall not be under any obligation to do so .
30. The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims and demands against the company in respect of the share and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved.
31. The Directors may subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering the share on such terms as they think fit.
32. The Company shall have no lien on its fully paid shares. In the case of partly paid up shares the company shall have a first and paramount lien on such shares registered in the name of each member, whether solely or jointly with others and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and whether held solely or jointly with any other person, and whether their period for the payment, fulfillment or discharge 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 12 is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the company's lien, if any, on such shares.
33. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such

manners as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell such shares shall have been served on such member or the person (if any) entitled by transmission to the shares and default have been made by him in payment, fulfillment or discharge of such debts, liabilities or engagements for 7 days after such notice.

34. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of the amount called or payable on such shares and the residue (if any), be paid to such member or the person (if any) entitled by transmission to the shares so sold.
35. A certificate in writing under the hand of two Directors that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made by a resolution of the Directors to that effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to such share.
36. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of members in respect of the shares sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition, thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in proceeding with reference to the forfeiture, sale, re-allotment or other disposal of the share and after his name has been entered in the Register of members in respect of such share, the validity of the sale shall not be impeached by any person.
37. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

The Shares of the Company shall be freely transferable as per the procedure mentioned herein below

38. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.
 - (i) The Company shall keep a book to be called the "Register of Renewed and Duplicate Certificates" and therein shall be fairly and distinctly entered the particulars of the issue of renewed and duplicate certificate in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or rendered useless.
 - (ii) The instrument of transfer of any share shall be in writing and all the provisions of Section 108 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.
 - (iii)
 - (1) An application for registration of transfer of the shares in the Company may be made either by transferor or the transferee.
 - (2) Where the application is made by the transferor and related to partly paid shares' the transfer shall not be registered unless the company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
 - (3) For the purpose of clause (2) above the notice to the transferee shall be deemed to have been duly given if it is dispatched by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
 - (iv) Every such instrument of transfer shall be signed by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is

entered in the Register of Members in respect thereof.

- (v) The Company shall not register a transfer of shares in the Company unless, the transfer is made in accordance with the provisions of the Articles and a proper instrument of transfer duly stamped and executed by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company with in the prescribed period alongwith the certificate relating to the shares or if no such share certificate is in existence alongwith the letter of allotment of the shares. Provided that whereon an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to Indemnity as the Board may think fit. Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
- (vi) Before registering any transfer tendered for registration, the Company may, if it so thinks fit give, notice by letter in the ordinary course to the registered holder that such transfer deed has been lodged and that unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the company within four weeks from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer.
- (vii) The Board may, decline to register:
 - (a) the transfer of share not being a fully paid up share, to a person of whom they do not approve; or
 - (b) any transfer of share on which the company has a lien, provided that the registration of transfer shall not be refused on the ground of transferor being either alone or jointly with any person or person indebted to the company on any account except a lien; or
 - (c) any transfer of share which are not in accordance with the provisions contained in the Articles.
 - (d) The company shall comply with provisions of Section 22 A of Securities Contracts (Regulations) Act, 1956, as regard to free transferability and registration of transfer of shares/debentures.
- (viii) If the company refuses to register the transfer of any share or transmission of any right therein, the company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the company send notice of refusal to the transferee and transferor or the person giving intimation of the transmission as the case may be, and there upon the provisions of Section 111 of the Act or any statutory modification thereof for the time being in force shall apply.
- (ix) A transfer of a share in the Company of deceased member thereof made by his legal representative shall although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.
- (x) The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company for the period of eight years or more.
- (xi) The Directors shall have power, on giving not less than seven days previous notice by advertisement as required by Section 154 of the Act to close the transfer books of the Company, the Register of Members or the Register of Debenture-holders at such time or times and for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as may seem expedient to the Board.
- (xii) The executors or administrators or the holder of a Succession Certificate in respect of the estate of a deceased member (not being one or two or more joint holders) shall be the only persons recognised by the Company having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators unless such

executors or administrators shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a Competent Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of Probate or Letter of Administration or Succession Certificate. register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

- (xiii) Subject to the provisions contained in Act any person becoming entitled to a share in consequence of the death, lunacy or insolvency of any member, upon producing proper evidence of the grant of Probate or Letters of Administration or Succession Certificate or such other evidence that he sustains the character in respect of which he proposes to act, with the consent of the Board (which it shall not be under any obligation to give), be registered as a member in respect of such shares, or may subject to the regulations as to transfer hereinbefore contained, transfer such shares. This article is herein referred to as the transmission clause.
- (xiv) Subject to provisions of the Act and these Articles, the Directors shall have the same right to refuse to register as a member a person entitled by transmission to any shares or his nominees as if he were the transferee named in an ordinary transfer presented for registration.
- (xv) A person entitled to a share by transmission shall, be subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the share.
- (xvi) Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
- (xvii) There shall be no charge for:
 - (a) Registration of transfer or transmission of shares or debentures;
 - (b) Sub-division and/or consolidation of shares debentures certificates and sub-division of Letters of Allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading.
 - (c) Issue of new certificates in replacement of those which are decreipt or worn out or where the pages on the reverse for recording transfers have been fully utilised.
 - (d) Sub-division of renounceable Letters of Rights.
 - (e) Registration of any Powers of Attorney, Letter of Administration and similar other documents.
- (xviii) any shares issued to employees of the Company or its subsidiaries under the stock option plan / scheme shall be subject to the provisions as prescribed under Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme), Guidelines, 1999 as amended from time to time.

39. INCREASE, REDUCTION AND ALTERATION OF CAPITAL

- 1 The Company may, from time to time in General Meeting increase its share capital by the creation and issue of new shares of such amount as it thinks expedient. Subject to the provisions of the Act the shares shall be issued upon such terms and on conditions and with such rights and privileges annexed thereto as the General Meeting creating the same shall direct and if no direction be given, as the Directors shall determine. Such shares may be issued with a preferential or qualified right as to dividends, and in the distribution of assets of the Company, and with a right of voting at a General Meeting of the Company in conformity with Sections 87 & 88 of the Act. Whenever the capital of the Company has been increased under the provision of this Article, the Company shall comply with the provisions of Section 97 of the Act.
- 2 (a) If the Company proposes to issue new share at any time then such new shares shall be offered

to the person who at the date of the offer are holders of the equity shares of the company, in proportion as nearly as circumstances admit to the capital paid up on those shares at that date and such offer shall be made in accordance with the provision of the section 81 of the Act.

- (b) Nothing in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option attached to the debentures issued or loans raised to convert such debentures or loans into shares in the Company or to subscribe for shares in the Company (whether such option is conferred in Article 78 or otherwise) provided that the terms of the issue of such debentures or such loans include a term providing for such option and such terms have been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or the raising issue of the debentures or the raising of the loan and also the same has either been approved by the Central Government before the issue of the debentures or the raising of the loan or is in conformity with the rules, if any, made by the Government in this behalf.
- 3
- (i) Except so far as otherwise provided by the conditions of issue of shares or by presents, any capital raised by the creation of new shares or by presents, shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien surrender, voting and otherwise.
 - (ii) Subject to the provisions of Section 80 of the Act and the Articles, the Company shall have the power to issue Preference Shares which are, or, at the option of the Company, liable to be redeemed, and the redemption may, thereof, be effected in the manner and subject to the terms and provision of its issue.
 - (iii) On the issue of Redeemable Preference Shares under the provisions of clause (2) hereof, the following provisions shall take effect:-
 - (a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
 - (b) no such shares shall be redeemed unless they are fully paid;
 - (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed;
 - (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend by transfer to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply, as if, the capital Redemption Reserve Account were part of the paid up share capital of the Company.
4. Subject to Sections 77A and 77B of the Act, the Company have power and right to buy back its own shares.
5. The Company may, subject to the provisions of Section 78, 80, 100 to 105 inclusive, of the Act and the Articles, from time to time by special resolution reduce its share capital and any capital Redemption Reserve Account of Share Premium Account in any way authorised by law and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.
6. The Company may, subject to the Articles, in General Meeting alter the conditions of its Memorandum as follows:-
- (a) Consolidate and divide all or any of the share capital into share of large amounts than its existing share.

- (b) sub-divide its share or any of them in shares of smaller amounts than originally fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amounts, 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 shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of its share capital by the amount of the shares so cancelled.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless, otherwise expressly provided by the terms of issue of shares of that class be deemed to be varied by the creation of issue of further shares ranking *pari passu* therewith.

40. MODIFICATION OF RIGHTS

If at any time the share capital is divided into different classes, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject, to the provisions of Sections 106 and 107 of the Act, be modified, abridged, commuted, affected, abrogated or varied (whether or not the company is being wound up) with the consent of the holders of not less than three fourths of the issued shares of that class or with the sanction of special resolution passed at a separate meeting of the holders of the class of shares, and all the provisions hereinafter contained as to General Meeting shall *mutatis mutandis* apply to every such Meetings.

41. JOINT HOLDERS

- (i) Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in the Articles:-
 - (a) The Company shall not be bound to register more than three persons as the joint holder as of any share
 - (b) The Joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
 - (c) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability in respect of the shares held by him jointly with any other person.
 - (d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share may give effectual receipts for any dividends or other moneys payable in respect of such share.
 - (e) Only the person whose name stands first in the Register of Members as one of joint-holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents from the Company, and any documents served on or sent to such person shall be deemed service on all the joint-holders.
 - (f) Any one of two or more joint-holder may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy then one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holder shall be holder present at any meeting shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purpose of this sub-clause be deemed joint-holders.

FURTHER ISSUE OF SHARES

- 41A. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then:
- (a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date;
 - (b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;
 - (d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.
- (2) Notwithstanding anything contained in sub clause (1), the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.
- (a) If a special resolution to that effect is passed by the Company in general meeting, or
 - (b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
- (3) Nothing in clause (c) of sub-clause (1) hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued by the Company:
- (i) To convert such debentures or loans into shares in the Company; or
 - (ii) To subscribe for shares in the Company
- Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:
- (a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
 - (b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in General Meeting before the issue of the loans.

SHARES AT THE DISPOSAL OF THE DIRECTORS

41B. Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of

the Company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 79 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

GENERAL MEETING

42. All general meetings other than the annual general meeting shall be called extraordinary general meetings.
43. The Board may call an Extra-ordinary General Meeting in accordance with the provisions of the Act.
44. The Company shall hold at least 1 (one) General Meeting in any given calendar year. All General Meetings shall be governed by the Act and these Articles.
45. The prior written notice of 21 (twenty one) Business Days for a General Meeting shall be given to all shareholders of the Company; provided however, that any General Meeting may be held upon shorter notice in accordance with the provisions of the Act. All notices shall be accompanied by an agenda setting out the particular business proposed to be transacted at such meeting.
46. The quorum for a General Meeting shall be the presence, in person, of such number of shareholders as required under the Act. If within half an hour of the time appointed for holding a meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall stand dissolved in any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other time and place as the Board of Directors, may from time to time, determine. If at an adjourned meeting also, a quorum is not present within half an hour of the time appointed for holding the meeting, the persons present shall be a quorum.
47. The Chairman, if any, of the Board, shall preside as Chairman of all Board and general meetings, of the Company. If at any time the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors and members present shall one of the Directors present to be Chairman of such meeting. If no Director is present or unwilling to act as Chairman, the members may appoint one of their members as Chairman.
48. The Company shall in addition to any other meetings, hold a General Meeting (herein called an "Annual General Meeting") at the intervals and in accordance with the provisions of the Act, and that not more than fifteen months shall elapse between the date of one Annual General Meeting and the next provided, however, that if the Registrar of the Companies shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time allowed by the Registrar of Companies.
49. Every Annual General Meeting shall be called for at a time during business hours and on such day (not being a public holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated. The Company may by a resolution passed at one Annual General Meeting, fix the time for its subsequent annual General Meeting. The notice calling the meeting shall specify it as the Annual General Meeting.
50. (1) The Board of Directors shall, on a requisition of such number of members of the Company as hold, in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company upon which all calls or other moneys than due shall have been paid, as at the date carries the right of voting in regard to the matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 169 of the Act

- (including the provisions below) shall be applicable.
- (2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the registered office of the Company.
 - (3) The requisition may consist of several documents of like form, each signed by one or more requisitionists.
 - (4) Where two or more distinct matters are specified in the requisition, the provisions of clause (1) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.
 - (5) If the Board of Directors does not, within twenty-one-days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitioned themselves or by such of the requisitionists as represent either a majority in value of paid up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Clause (1) above, whichever is less.
 - (6) A meeting called under Clause (5) above by the requisitionists or any of them shall be called in the manner similar to that in which meeting are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.
 - (7) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default
51. (1) A General Meeting of the Company may be called by giving not less than twenty one day's notice in writing.
 - (2) However a General Meeting may be called after giving shorter notice than twenty one days, if the consent is accorded thereto:-
 - (i) in the case of an Annual General Meeting by all the members entitled to vote thereat;
 - (ii) in case of any other meeting by Members of the Company holding not less than 95 percent or such part of the paid up share capital of the Company as gives a right to vote at that meeting; and
 52. The quorum for a General Meeting shall be the presence, in person, of such number of shareholders as required under the Act.
 53. (1) Every notice of a meeting of the Company shall specify the place, date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.
 - (2) In every notice there shall appear within reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.
 54. (1) In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to:
 - (i) the consideration of the Accounts, Balance Sheet and Profit and Loss Account and Reports of the Board of Directors and the Auditors;
 - (ii) the declaration of a dividend;
 - (iii) the appointment of Directors in the place of those retiring; and
 - (iv) the appointment of and the fixing of the remuneration of the auditors.
 - (2) In the case of any other meeting, all business shall be deemed special.
 - (3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts

concerning each such item of business including in particular, the nature of the concern or interest, if any, therein of every Director and the Manager, if any. Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other company, the extent of the share-holding interest, in that other company of every Director and the Manager, if any, of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 20 per cent of paid-up share capital of that other company.

- (4) Where any item of business to be transacted at the meeting of the Company consists of according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the explanatory statement.
55. Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act and by these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name, or by the title of the representatives of the deceased or assignees of the insolvent or by any like description, at the address if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred. Provided that where notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Company as provided in sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
56. Notice of every meeting of the Company and every other communication relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him, shall be given to the Auditor or Auditor for the time being of the Company, in the manner authorised by Section 53 of the Act, as in the case of any member or members of the Company.
57. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolution passed thereat.
58. (1) Where, by any provision contained in the Act or in these Articles Special Notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.
- (2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it give its members notice of the resolution in the same manner as is given notice of the meeting or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these Articles, not less than seven days before the meeting.

DIRECTORS

59. The following shall be the First Directors of the Company:-
1. Amit Kumar Mittal
 2. Dipali Mittal
60. The number of Directors shall not be less than 3 (three) and not more than 12 (twelve).
61. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
62. The Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.

- 63 The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 1956.
- 64 Subject to section 289 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.
- 65 Subject to provisions of Section 313 of the Act, a Director, who may be absent for a period, not less than 3 (three) months from the Date in which the meeting of the Board are ordinarily held, have power to appoint any member of the Company selected by him as an alternative director by giving notice in writing under his name to the Board and at his discretion to remove, such alternate director. Such alternate Director shall vacate office when his appointee is present in person or cease to be director. Save as aforesaid such alternate director while so acting shall exercise and discharge all functions and powers and be subject to all the duties and limitations of the Director while he represents and shall be entitled to receive notice to attend and to vote a Director's Meeting on behalf of meeting attended by him.
- 66 The Director shall have power for engagement and dismissal of managers, engineers, assistants, clerks and others and shall have power of general direction, and management and superintendence, of the business of the company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit fixed by the Board of Directors under Section 292 of the Act and sign contracts and to draw, make, sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies drafts, Government Promissory Notes and other Government securities and such other instruments.
- 67 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 292 and 312 of the Companies Act, 1956.
- 68 Subject to Provision of the Companies Act, 1956 the director shall receive such remuneration for their services as may, from time to time, be determined by the Company in general meeting or may be contained in an agreement, if any, between the Company and any Director or Directors.
- 69 The sitting fee of each of the Directors shall be such sum of Rupees as be fixed by the Board subject to the ceiling prescribed by the Central Government from time to time as maximum permissible under first proviso Section 310 of the Act for every meeting of the Board or any Committee thereof attended by him. The Directors shall be entitled to be paid their reasonable traveling and hotel and other out of pocket expenses incurred in connection with their attending the Board and Committee meetings, any annual/ extraordinary general meeting, any adjourned meeting thereof or otherwise incurred in the execution of their duties as Directors.
70. A Director shall not be required to hold any qualification shares in the Company.
71. The Director shall also be paid traveling and other expenses of attending and returning from meeting of the Board (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Director may also be remunerated for any extra services done by them outside their ordinary duties as Director, subject to the provisions of Section 314 of the Act.
72. A Director of the Company may be, or become a Director of any Company promoted by the Company, or in which it may be interested as a vendor, member or otherwise and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as a Director or member of such company.
73. A Director, Managing Director, Manager or Secretary of the Company shall within twenty days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303 (1) of the Act. The Company shall enter the aforesaid particulars in a register kept for that purpose in conformity with Section 303 of the Act. The Company shall also furnish the aforesaid particulars to the Register in accordance with Section 303 (2) of the Act.

74. A Director or Manager shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 307 of the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to ensure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of Director's and Manager's holding of shares and debentures as aforesaid in a register kept for that purpose in conformity with Section 307 of the Act.

75. (1) Except with the consent of the Company accorded by a special resolution:-

(a) No Director of the Company shall hold any office or place of profit; and

(b) No partner or relative of such a Director, no firm in which such a Director or relative is a partner, no private company of which such a Director is a director or member, and no Director or Manager of such a private Company shall hold any office or place of profit carrying a total monthly remuneration of such sum as may be prescribed under Section 314 (1) of the Act, except that of Managing Director, Manager, Banker, or Trustee for the holder of Debentures of the Company :

(i) Under the Company; or

(ii) Under any subsidiary of the Company, unless the remuneration received from such subsidiary in respect of such office or place of profit is paid over to the Company or its holding Company.

Provided that it shall be sufficient if the special resolution according the consent of the Company is passed at the General Meeting of the Company held for the first time after the holding of such office or place of profit.

Provided further that where a relative of a Director or firm in which such relative is a partner, is appointed to an office or place of profit under the Company or a subsidiary thereof without the knowledge of the Director, the consent of the Company may be obtained either in the General Meeting aforesaid or within three months from the date of appointment, whichever is later.

Explanation: For the purpose of this clause a special resolution according consent shall be necessary for every appointment in the first instance to an office or place of profit and to every subsequent appointment to such office or place of profit on a higher remuneration not covered by the special resolution except where an appointment on a time scale has already been approved by the special resolution.

(2) Nothing in clause (1) above shall apply where a relative of a Director or a firm in which such relative is a partner hold any office or place of profit under the Company or a subsidiary thereof having been appointed to such office or place of profit before such Director becomes a Director of the Company.

(3) Notwithstanding anything contained in clause (1) above:-

(a) no partner or relative of a Director or Manager;

(b) no firm in which such Director or Manager or relative of either, is a partner;

(c) no private company of which such Director or Manager or relative of either is a Director or Member; shall hold any office or place of profit in the Company which carried a total monthly remuneration of not less than such sum as may be prescribed under Section 314 (1B) of the Act, except with the prior consent of the Company by a special resolution and the approval of the Central Government.

(4) If any office or place of profit is held in contravention of the provisions of clause (1) above the Director, partner, relative, firm or private Company or the Manager concerned shall be deemed to have vacated his or its office as such on and from the date next following the date of the General Meeting of the Company referred to in the first proviso or as the case may be, the date of the expiry of the period of three months referred to in the second proviso to that clause and shall also be liable to refund to the Company any remuneration received or the monetary equivalent of

any perquisite or advantage enjoyed by him or it for the period immediately preceding the date aforesaid in respect of such office or place of profit. The Company shall not waive recovery of any sum refundable to it under this clause unless permitted to do so by the Central Government.

- (5) Every individual, firm, private company or other body corporate proposed to be appointed to any office or place of profit to which this Article applied shall, before or at the time of such appointment, declare in writing whether he or it is or is not connected with a Director of the Company in any of the ways referred to in clause (1) hereof.
 - (6) If any office or place of profit referred to in clause (3) is held, without the prior consent of the Company by a special resolution and the approval of the Central Government, the partner, relative, firm, or private company appointed to such office or place of profit shall be liable to refund to the Company any remuneration received or the monetary equivalent of any perquisite or advantage enjoyed by him on and from the date on which the office was so held by him.
 - (7) The company shall not waive the recovery of any sum refundable to it under clause (6) unless permitted to do so by the Central Government.
 - (8) An office or place of profit shall be deemed to be an office or place of profit under the Company within the meaning of this Article:
 - (a) In case the office or place is held by a Director, if the Director holding it obtains from the Company anything by way of remuneration over and above the remuneration to which he is entitled as such Director, whether as salary, fees, commission, perquisites, the right to occupy free of rent any premises as a place of residence or otherwise;
 - (b) In case the office or place is held by an individual other than a Director or by any firm, private company or other body corporate if the individual, firm private company, or body corporate holding it, obtains from the company anything by way of remuneration whether as salary, fees, commission, perquisites, the right to occupy free of rent any premises as a place of residence or otherwise.
76. The Company shall observe the restrictions imposed on it regarding the granting of loans to Directors and other persons as provided in Section 295 and other applicable provisions, if any, of the Act.

77. RETIREMENTS AND ROTATION OF DIRECTORS

- (1) Not less than two-third of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation, and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
- (2) The remaining Directors shall be appointed in accordance the provision of these Articles.
- (3) At every 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 number nearest to one-third shall retire from office.
- (4) Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Articles at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lots. Subject to the provisions of the Act a retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.
- (5) Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for reappointment.
- (6) The Company, at the Annual General Meeting at which a Director retires in manner aforesaid, may fill up the vacated office by electing the retiring Director or some other person nominated by the shareholder having the right to nominate such Director.
- (7) If the place of the retiring Director or Directors is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next

week at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.

- (8) If at the adjourned meeting also, the place of the retiring Director or Directors is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director or Directors shall be deemed to have been reappointed at the adjourned meeting unless :
- (a) at the meeting or at the preceding meeting a resolution for the appointment of such Director or Directors has been put to the meeting and lost.
 - (b) the retiring Director or Directors has or have by a notice in writing addressed to the Company or its Board of Directors expressed his or their unwillingness to be so reappointed.
 - (c) he is or they are not qualified or is or are disqualified for appointment.
 - (d) a resolution, whether special or ordinary is required for his or their appointment or reappointment by virtue of any provisions of the Act.
 - (e) Sub-section (2) of Section 263 of the Act is applicable to the case.
78. Subject to the provisions of the Act and these Articles any person who is not a Retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some member intending to propose him as at least fourteen clear days before the meeting, left at registered office of the Company, 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 rupees five hundred which shall be refunded to such person or as the case may be to such member, if the person succeeds in getting elected as a Director.
- (a) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under sub-clause (1) of this Article or Section 257 of the Act signifying his/her candidature for the office of Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his/her consent in writing to act as a Director, if appointed.
 - (b) On receipt of the notice referred to in this Article, the Company shall inform its members of the candidature of that person for the office of a Director or of the intention of a member to propose such person as a candidate for that office, by serving individual notices on Members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the members if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspaper circulating in the city, town or village in which the Registered Office of the Company is situated, of which one is published in the English language and the other in the regional language.
79. (i) A person other than:-
- (a) Director re-appointed after retirement by rotation or immediately on the expiry of the terms of his office; or
 - (b) an additional or alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act appointed as a Director or reappointed as a director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office; or
 - (c) a person named as a Director of the Company under these Articles as first registered shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.
- (ii) At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of these Article shall be void whether or not objection was taken at the time of its being so moved; provided that where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

80. (1) (a) Subject to the provisions of Sections 269, 316 and 317 and other applicable provisions of the Act, the Board shall, from time to time, appoint one of the Directors as Managing Director of the Company.
- (b) Subject to the provisions of Section 269 and other applicable provisions of the Act, the Board may from time to time appoint whole time Director(s) for such term not exceeding five years at a time, and may from time to time remove, dismiss him from office and appoint another in his place. Such appointment of whole time Director shall be approved by an ordinary or special resolution in the General Meeting as may be required.
- (c) The whole time Director or Directors, so appointed shall carry out such functions and have such powers as may be entrusted and/or delegated to him or them by the Board of Directors in consultation with the Managing Director. The whole time Director or Directors shall work under the supervision and control of Managing Director.
- (2) The Managing Director shall be a whole time Director of the Company. A Managing Director so appointed shall not while holding the office be subject to retirement by rotation but he shall be taken into account in determining the number of Directors to retire by rotation.
- (3) The remuneration of the Managing Director or Whole time Directors (subject to the provisions of Sections 198, 309 and other applicable provisions of the Act and of these Articles and of any contract between him/them and the Company) shall be in accordance with the terms of his or their contract with the Company.
- (4) Subject to the provisions of the Act and to the terms of resolution of the Company in General Meeting or of any Resolution of the Board, the Managing Director shall have effective control of the day to day Management of the Company, under the superintendence, control and direction of the Board. He may, subject to the approval of the Board, have power to do all, acts, matters, and thinks deemed necessary, power or expedient for carrying on the business and concerns of the Company, including power to appoint, suspend and dismiss officers staff and workman of the Company and to exercise such powers as are delegated to him by the Board or as may be detailed in the agreement between him and the Company in such matters as incurring capital and revenue expenditure on behalf of the Company, entering into contracts, taking suitable legal actions, operating of bank account, making investment and other subjects.

81. SECRETARY

Subject to the provision of Section 2(45) and 383(A) of the Act the Board may appoint a Secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may appoint a temporary but duly qualified substitute for the Secretary, who shall for the purpose of these presents, be deemed to be the Secretary. The main function of the Secretary shall be the responsibility for maintaining registers required to be kept under the Act, for making necessary documents & returns to the Registrar of Companies under the Act and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notice to the members, preparing agendas of meeting, issuing notice to Directors, preparing minutes of meetings of members and of Directors and of any Committee of Directors and maintaining minute books and other statutory documents, and he shall carry out and discharge such other functions and duties as the Directors or the Managing Director may from time to time require him to do.

PROCEEDINGS OF THE BOARD

82. The Directors may meet together as a Board for the dispatch of business from time to time unless the Central Government by virtue of the provisions to Section 285 otherwise directs, and shall so meet at least once in every three months and at least four such meetings shall be held in every year, and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact

that meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of a quorum.

83. A Director or the Managing Director may at any time and the Managing Director upon the request of a Director shall convene a meeting of the Directors. Notice of every meeting of the Directors of the Company shall be given in writing to every Director for the time being in India or at his usual address in India.
84. Subject to the provisions of Section 287 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one third of the total strength of the Board of Directors (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors, that is to say, the number of Directors who are not so interested and are present at the meeting not being less than two shall be the quorum during such meeting. A meeting of the Directors for the time being at which quorum is present, shall be competent to exercise all or any of the authorities, powers and directions by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.
85. If a meeting of Board cannot be held for want of quorum, then the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday till the next successive day which is not a public holiday at the same time and place or at such other place as the Directors present at the meeting may fix.
86. The Chairman shall be appointed by the Board of Directors from amongst the Directors.
87. All meetings of the Directors shall be presided over by the Chairman if present, but if at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, then in that case, the Managing Director, if any present, shall be the Chairman of such meeting, and if the Managing Director be also not present, then in that case the Directors shall choose one of the Directors then present to preside over the meeting.
88. Questions arising at any meeting shall be decided by a majority of votes.
89. Subject to the provisions of Section 292 of the Act, the Directors may delegate any of their powers to committees as they may think fit they may from time to time remove and discharge any such committee either wholly or in part and either as to persons or purposes but every Committee so formed shall in the exercise of the powers so delegated to it conform with any regulations that may from time to time be imposed on it by the Directors. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as if done by the Board.
90. The meeting and proceedings of any such Committee consisting of two or more Directors shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors, so far the same are applicable thereto and are not superseded by any regulations made by the Directors under the preceding Article.
91. (1) A resolution passed by circulation without a meeting of the Board shall subject to the provisions of and clause 2 hereof and the Act, be as valid and effectual as resolution passed at a meeting of the Board duly called and held.
(2) A resolution shall be deemed to have been duly passed by the Board or by a committee by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum) for a meeting of the Board or the Committee as the case may be and to all other Directors or Members of the Committee at their usual address in India and it is approved by such of the Directors or Members of the Committee as are then in India or by majority of them as are entitled to vote on the resolution.
(3) Subject to the provisions of the Act, a statement signed by the Managing Director or other person authorised in that behalf by the Directors certifying the absence from India of any Director shall for the purpose of this Article be conclusive.

92. Subject to the provisions of the Act and these Articles all acts done by any meeting of the Directors or by a committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid, or that they or any of them were or was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided that nothing in this article shall be deemed to give validity to acts done by the Directors after their appointment had shown to the company to be invalid or to have been terminated.
93. The Company shall cause Minutes of the Meetings of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 193 of the Act. The Minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:-
- (i) The names of the Directors present at the meeting of the Board of Directors or any Committee of the Board.
 - (ii) All orders made by the Board of Directors or Committees of Board and all appointments of officers and committees of the Board.
 - (iii) All resolutions and proceeding of meeting of the Board of Directors and Committees of the Board.
 - (iv) In the case each resolution passed at meeting of the Board of Directors or Committee of the Board, the name of the Directors, if any, dissenting from or not concurring in the resolutions.
94. All such minutes shall be signed by the Chairman of the meeting as recorded or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be signed shall for all purposes whatsoever be prima-facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

POWERS AND DUTIES OF DIRECTORS

95. Subject to applicable Laws, the Assets, Business and affairs of the Company shall be managed exclusively by and under the direction of the Board. The Board may exercise all such powers of the Company and do all such lawful acts and things as are permitted under applicable Laws, the Memorandum and these Articles, 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 law or by the Memorandum or 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 provisions contained in that behalf in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting. Further no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
96. The Board of Directors may from time to time, pay to the members such interim dividends as appear to be justified from the profits of the Company.

REGISTER, BOOKS AND DOCUMENTS

- 97 (1) The Company shall maintain all Registers, Books and Documents as required by the Act or these Articles including the following namely:
- (a) Register of Investments held in the Company's name according to Section 49 of the Act.
 - (b) Register of Charges according to Section 143 of the Act.
 - (c) Register of Member and Index of Members according to Sections 150 and 151 of the Act.
 - (d) Register and Index of Debenture-holders according to Section 152 of the Act.
 - (e) Register of Contracts with and of Companies and Firms in which the Directors are interested

according to Section 301 of the Act, and shall enter therein the relevant particulars contained in Sections 297 and 299 of the Act.

- (f) Register of Directors and Managing Directors according to Section 303 of the Act.
 - (g) Register of Shareholdings and Debenture holdings of Directors according to Section 307 of the Act.
 - (h) Register of Loan & Investments according to Section 372A of the Act.
 - (i) Books of account in accordance with provisions of Section 209 of the Act.
 - (j) Copies of instruments creating any charges requiring registration according to Section 136 of the Act.
 - (k) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of the certificates required under Section 161 of the Act.
 - (l) Register of Renewed and Duplicate Certificates according to Rule 7(2) of companies (Issue of Share Certificates) Rules, 1960.
- (2) The said Registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection for such person as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf be determined in accordance with the provisions of the Act, or these articles and extracts shall be supplied to those persons entitled thereto in accordance with the provisions of the Act or these Articles.
- (3) The Company may keep a Foreign Register of Members in accordance with Sections 157 and 158 of the Act. Subject to provision of Sections 157 and 158 of the Act, the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and / or Debenture holders.

ANNUAL RETURNS

98. The Company shall make requisite Annual Returns in accordance with the provisions of Sections 159 and 161 of the Act, and shall file with the Registrar three copies of the Balance Sheet and Profits and Loss Account in accordance with the Section 220 of the Act.

ACCOUNTS

99. (a) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director).
- (b) No members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.
100. The Directors shall in all respect comply with the provisions of Sections 209, 209A, 210, 211, 215, 216, 217, 218, 220, 221 and 222 of the Act and Profits and Loss Account, Balance Sheet and Auditors Report and every other document required by law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of Section 219 of the Act.
101. The Company shall keep the proper books of Account at its registered office with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place
 - (b) all sales and purchases of good by the Company;
 - (c) the assets and liabilities of the Company; and
 - (d) all such accounts and records as may be prescribed under Section 209 (1) of the Act.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decided any when the Board of Directors so decide, the Company shall, within seven days of the decision, file with the Registrar of Companies a notice in writing

- giving the full address of that other place.
- (2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transaction effected at that office shall be kept at that office, and proper summarized returns, made up to date at intervals of not more than three months, shall be sent by the branch office of the Company to its Registered Office or other place in India, as the Board thinks fit where the main books of the Company are kept.
 - (3) All the aforesaid books shall give a true and fair view of the affairs of the Company or its branch office, as the case may be, with respect to the matters aforesaid, and explain its transaction. The aforesaid books shall be kept on accrual basis and according to the double entry system of accounting.
 - (4) The Books of Accounts and other books and papers shall be open to inspection by any Director during business hours.
 - (5) The books of Accounts of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.
 - (6) The Directors shall from times to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.
 - (7) The Board of Directors shall lay before each Annual General Meeting, a profit and loss account for the period beginning with the day immediately after the period for which the account was last submitted and ending with the day which shall not precede the day of the meeting by more than six months, or in cases where an extensions of time has been granted by the Registrar for holding the meeting under the second provision to sub-section (1) of Section 166 of the Act by more than six months and the extension so granted. The period to which the account aforesaid relates is referred to in this Article as a financial year' and it may be less or more than a calendar year, but it shall not exceed fifteen months provided nevertheless it may extend to eighteen months where special permission has been granted in that behalf by the Registrar of Companies.
 - (8) (1) (a) Subject to the provision of Section 211 of the Act, every Balance Sheet shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and shall, subject to the provisions of the said section, be in the form set out in Part-I of Schedule VI of the Act, or as near thereto as circumstances admit or in such other form as may be approved by the Central Government either generally or in any particular case and in preparing the Balance sheet due regard shall be had, as far as may be, to the general instructions for the preparation of Balance Sheet under the heading notes at the end of that part.
(b) Subject as aforesaid, every Profit and Loss Account shall give a true and fair view of the profit or loss of the Company for the financial year and shall subject to as aforesaid, comply with the requirements of Part-II of Schedule VI of the Act, so far as they are applicable thereto.
(2) There shall be annexed to every Balance Sheet a statement showing the bodies corporate (including separately the bodies corporate in the same group within the meaning of the Section 372(2) of the Act in the shares of which investments have been made by the Company) including all investments whether existing or not, made subsequent to the date as at which the previous Balance Sheet was made out and the nature and extent of the investments so made in each body corporate.
(3) So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 212 and other applicable provisions of the Act.
(4) If in the opinion of the Board, any of the current assets of the Company have not a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

- (9) (1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors, by the Secretary, if any, and by not less than two Directors of one Company, one of whom shall be the Managing Director where there is one
- (2) Provided that when only one Director is for the time being in India the Balance Sheet and Profit and Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and the Profit and Loss Account a statement signed by him explaining the reason for non-compliance with the provisions of sub-clause (1) above.
- (3) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
- (10) The Profits and Loss Account shall be annexed to the Balance Sheet and the Auditor's Report (including Auditors separate, special or supplementary reports, if any) shall be attached thereto.
- (11) (1) Every Balance Sheet laid before the Company in Annual General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs, the amounts, if any, which it proposes to carry reserve in such balance sheet and the amount, if any, which it recommends to be paid by the way of dividend, material changes and commitments, if any, affecting the financial position of the Company which have occurred between end of the financial year of the Company to which the balance sheet relates and the date of the report.
- (2) The Report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members, and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business, in the Company's subsidiaries or in the nature of the business carried on by them and generally in classes of business in which the Company has an interest.
- (3) The Board shall also give the fullest information and explanations in its reports or in cases falling under the provision of Section 222 of the Act in an addendum to that report, on every reservation, qualification or adverse remark contained in the Auditor's Report.
- (4) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profits and Loss Account of the Company by virtue of sub-clauses (1) and (2) of Article 202.
- (5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of clause (1) to (3) of the article are complied with.
- (12) The Company shall comply with the requirements of Section 219 of the Act.

AUDIT

102. (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- (b) At each annual General Meeting the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of the next Annual General Meeting.
- (c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- 103B(i) Once at least in every year the accounts of the Company shall be balanced and audited and the true & fairness of the Profits and Loss Account and Balance ascertained by one or more Auditors.
- (ii) Subject to the provisions of Sections 224 and 224-A of the Act and the provisions of these Articles, the Company at every Annual General Meeting shall appoint an Auditor or Auditors, to hold office from the conclusion of one annual General meeting until the conclusion of the next Annual General Meeting and shall within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is retiring Auditor.

- (iii) At every Annual General Meeting a retiring Auditor, by whatsoever authority appointed shall be re-appointed, unless;
 - (a) he is not qualified for re-appointment;
 - (b) he has given to the Company notice in writing of his unwillingness to be re-appointed;
 - (c) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or
 - (d) Where notice had been given of an intended resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of the person or of all those persons, as the case may be, the resolution cannot be proceeded with.
- (iv) Where at an Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.
- (v) The Company shall, within seven days of the Central Government's power under sub-clause (3) becoming exercisable, give notice of that fact to the Government.
- (vi) Subject to the provisions of these Articles, The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. Any Auditor appointed in a casual vacancy shall hold office until the conclusion of the next Annual General Meeting.
- (vii) Except as provided in the proviso to clause (5) above any Auditor appointed under this Article may be removed from office before the expiry of his term only by the Company in General Meeting after obtaining the previous approval of the Central Government in the behalf.
- (viii) A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 225, shall apply in the matter. The provision of this clause shall also apply to a resolution that a retiring Auditor shall not be re-appointed.
- (ix) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.
- (x) None of the person mentioned in Section 226 of the Act as not qualified for appointment as Auditor shall be appointed as Auditor of the Company.
- (xi) The Company shall comply with the provisions of Section 228 of the Act in relating to the audit of the accounts of branch offices of the Company except to the extent which any exemption may be granted by the Central Government in that behalf.
- (xii) The remuneration of the Statutory Auditors of the Company shall be fixed by the Company in general meeting or in such manner as the Company in general meeting may determine.
- (xiii) (1) Every Auditor of the Company shall have the right to access at all times to the books and vouchers of the Company kept at the Registered office of the Company or elsewhere and shall be entitled to require from the Directors and Officer of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors.
- (2) All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have received shall also be forwarded to the Auditors of Company, and the Auditors shall be entitled to attend any General Meeting and to be heard at any General Meetings which he attends on any part of the business which concerns him as Auditors.
- (3) The Auditor shall make a Report to the Members of the Company on the accounts examined by him and on every Balance Sheet and Profit and loss Account, and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account which are laid before the Company in Annual General Meeting during his tenure of office, and the

Report shall state whether, in his opinion and to the best of his information and according to the explanations given to him the said accounts give the information required by the Act in the manner so required and give a true and fair view:-

- (i) In the case of Balance Sheet, of the State of the Company's affairs as at the end of its financial year; and
 - (ii) in case of the Profit and Loss Account, of the profit or loss for its financial year.
 - (iii) in the case of cash flow statement, of the cash flows for the year ended on that date.
- (4) The 'Auditors' Report shall also state;
- (a) Whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;
 - (b) Whether in his opinion, proper books of account as required by law have been kept by the Company so far as appears from his examinations of these books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
 - (c) Whether the report on the accounts of any branch office audited under Section 228 by a person other than the Company's Auditor has been forwarded to him as required by clause (c) of sub-section (3) of that Section and how he had dealt with the same in preparing the Auditor's Reports; and
 - (d) Whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and returns.
- (5) Where any of the matters referred to in sub-clause (i), (ii) & (iii) of clause (3) of this Article or sub-clauses 4 (a), (b), (c) and (d) hereof is answered in the negative or with a qualification the Auditors' Report shall state the same and the Directors report should explain the reasons thereof.
- (6) The Auditors' Report shall also comply with the requirements of the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued under Section 227(4A) of the Act as may be applicable in the case of this Company.
- (7) The Accounts of the Company shall not be deemed as not having been and the Auditor's Report shall not state that these accounts have not been properly drawn up on the ground merely that the Company has not disclosed certain matters if:
- (a) those matters are such as the Company is not required to be disclosed by virtue of any provisions contained in the Act or any other Act; and
 - (b) these provisions are specified in the Balance Sheet and Profits and Loss Account of the Company.

DIVIDENDS

104. (i) The profit of the company, subject to the provision of these Articles, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that capital paid up on a share during the period in respect of which a dividend is declared, shall unless the terms of issue otherwise provide, only entitle the holder of such share to an apportioned amount of such dividend proportionate to the capital from time to time paid up, during such period on such share.
- (ii) Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to dividend or to participate in profits.
 - (iii) The company may pay dividends in proportion to the amount paid up or credited as paid up or credited as paid on each share, where a larger amount is paid up or credited as paid up on shares than on others.
 - (iv) The Company in General Meeting may, subject to the provisions of Section 205 of the Act declare a dividend to be paid to the members according to their respective rights and interests in the profit and subject to the provisions of the Act may fix the time for its payment. When a dividend has been so declared either the dividend shall be paid or the warrant in respect thereof shall be posted within 42 days of the date of the declaration to the shareholders entitled to the payment of the same.
 - (v) Subject to the provision of the Act the Board shall in accordance with Section 205 (2A) of the Act before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as 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 such application may at the discretion, either be employed in the business of the company or be invested in such investments. The Board may also carry forward any profit which it may think prudent.

- (a) No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of Sections 205, 206 and 207 of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of Company shall be conclusive.
- (b) No unclaimed or unpaid dividend shall be forfeited by the Company and the same shall be dealt with in accordance with Sections 205 A and 205 B of the Act.
- (vi) Subject to the provisions of the Act, the Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.
- (vii) Subject to the provisions of the Act, the Directors may retain the dividends payable upon any shares in respect of which any person hereof, is entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares of shall duly transfer the same. The provisions of this Article shall apply to any interest created in a share either by reason of transmission or by operation of law or otherwise.
- (viii) Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any member all sums of money due from him to the Company.
- (ix) A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
- (x) Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the Registered address of the members or person entitled to the shares or in the case of joint holders to that one of them first named in the Register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The company shall not be liable or responsible for any cheque or warrant lost in transaction or for any dividend lost to the member or other person entitled thereof by the forged endorsement of any cheques or warrant or the fraudulent or improper recovery thereto by any other means.
- (xi) No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the unclaimed dividend shall be dealt with in accordance with the provision of Section 205A of the Act.
- (xii) Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members for such amount as the meeting fixes, but so that the call to each member shall not exceed the dividend payable to him and so that the call may be made payable at the same time as the dividend may, if so arranged between the company and the members be set off against the call.

SECRECY

105. (i) Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account 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 this discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.
- (ii) Every Director, Manager, Auditor Treasurer, Trustee, Member of a committee, officer, servant, agent, accountant and other persons employed in the business of the Company, shall if so required by

the Directors, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters related 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 Directors or by law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

- (iii) No member shall be entitled to visit or inspect the Company's work without the permission of Directors or the Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in that nature of a trade, mystery of trade or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

BORROWING POWERS

- 106. Subject to the provisions of Sections 58A, 292 and 293 of the Act and these Articles, the Directors shall have the powers, from time to time at their discretion, by a resolution passed at a meeting of the Board and not by resolution by circulation, to accept deposits from members, either in advance calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums moneys for the purposes of the Company provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Banker's in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid-up capital of the company and its free reserves that is to say reserves not set apart for any specific purpose. Such consent shall be obtained by an ordinary resolution which shall provide for the total amount up to which moneys may be borrowed by the Board. The expression "Temporary Loans" in this article means loans repayable on demand or within six months from the date of the loan, such as short term cash credit arrangements, discounting of bills and the issue of other short term loans of seasonal character but does not include loans raised for the purpose of financing expenditure of a capital nature.
- 107. Subject to the provisions of the Act and these Articles, the Directors may, by resolution passed at the meeting of the Board and not by resolution by circulation, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable bonds, debentures or debenture-stock, or other securities issued or to be issued by the company shall be under control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
- 108. Subject to the provisions of these Articles, any bonds, debentures, debenture-stock, or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
- 109. Save as provided in Section 108 of the Act, no transfer of debenture 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 debenture, bonds. If the Board refuses to register the transfer the Company shall send to the transferee and to the transferor, notice of the refusal.
- 110. Subject to the provisions of the Act and these Articles, any-debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meeting, appointment of Directors and otherwise. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meetings.

111. If any uncalled capital of the Company is included in or charged by way of any mortgage or other security by the Directors, the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
112. Subject to the provisions of the Act and these Articles, if the Directors or any or them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security of, on, over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or any other person so becoming liable as aforesaid from any loss in respect of such liability; banks or they may themselves advance money to the Company on such interest as may be approved by the Directors.
113. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

114. INDEMNITY AND RESPONSIBILITY

- (a) Subject to the provision of Section 201 of the Act, every Director of the Company or the Managing Director, Manager, Secretary and other officer or employee of the Company and all Trustees (if any) for the time being acting in co-relation to any of the affairs of the Company and every one of them shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Managing Director, Officer or employee and the trustees (if any) for the time being acting in co-relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered into any act or deed done by him as such Director, Officer or servant or in any way in the discharge of his duties.
- (b) Subject to as aforesaid every Director, Managing Director, Manager, Secretary or other officer or employee of the Company or the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified 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 connection with any applications under Section 633 of the Act, in which relief is given to him by court.

OPERATION OF BANK ACCOUNTS

116. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements draw and accept negotiable instruments hundies and bills or may authorise any other person or persons to exercise such powers.

WINDING UP

117. Winding up when necessary will be done in accordance with the requirements of the Act or statutory modification thereto.

THE SEAL

118. (i) The Common Seal of the Company may be made either of metal or rubber as the directors may decide.
- (ii) The Board shall provide for the safe custody of the Company's Common seal.
- (iii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf and except in the presence of at least one director who shall sign every instruments to which the seal of the Company is so affixed. The share certificate will however be signed and sealed in accordance with Rule 6 of the Companies (Issue of Share Certificates) Rules, 1960.

AUTHENTICATION OF DOCUMENTS

119. Save as otherwise expressly provided in the Act or these Articles, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, the wholetime Director or an authorised officer of the Company and need not be under its Seal.

S.No.	Name, Description Occupation and address of each Subscriber	Signature of Subscribers	Name, address, Description occupation and Signature of witness or witnesses
1.	AMIT KUMAR MITTAL S/o Sh. Rajendra Kumar Mittal TG-2B/4, Garden Estate, M.G. Road, Gurgaon, Haryana, (India)-122002 Occupation - (Business)	Sd/-	<p>I do hereby witness the signatures of both the subscribers.</p> <p>Sd/- (VIJAY BANSAL) S/o. Sh. Ramji Lal) 205, Laxman Palace, 19, Veer Savarkar Block, Shakarpur, Delhi-110092 Chartered Accountant in Practice M.No.: 88744</p>
2.	A2Z MAINTENANCE & ENGINEERING SERVICES PRIVATE LIMITED 0-116, Shopping Mall DLF City, Phase-I, Gurgaon, Haryana, (India) 122002 Occupation-Business Through:- DIPALI MITTAL (On Behalf of Above Company) D/o Sh. Anil Goel TG-2B/4, Garden Estate, M.G. Road, Gurgaon, Haryana, (India)-122002	Sd/-	

Place : Gurgaon

Date this 8th

day of February

2008

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH
COMPANY PETITION NO. 48 OF 2009
CONNECTED WITH
COMPANY PETITION NO. 20 OF 2009

In the matter of Sections 391 and 394 of the Companies Act, 1956

AND

In the matter of the Scheme of Demerger & Arrangement of Facility Management Services Business of A2Z Maintenance & Engineering Services Private Limited

With

a2z Infraservices Private Limited

A2Z Maintenance & Engineering Services Private Limited, a Company incorporated under the Companies Act, 1956 having its registered office at O-116, 1st Floor, Shopping Mall, DLF City, Phase-1, Gurgaon-122002 (Haryana)

..Petitioner No.1 /Transferor Company

a2z Infraservices Private Limited, a Company incorporated under the Companies Act, 1956, having its registered office at O-116, 1st Floor, Shopping Mall, DLF City, Phase-1, Gurgaon-122002 (Haryana).

...Petitioner No. 2 /Transferee Company

Petition Under Sections 391 & 394 of the Companies Act 1956 For Sanction of the Scheme of Demerger & Arrangement of the Facility Management Services Business of M/s. A2Z Maintenance & Engineering Services Private Limited with M/s. a2z Infraservices Private Limited.

PRAYER :

It is therefore, respectfully, prayed that this Hon'ble Court may be pleased to issue the following orders or directions:

- i. That the said Scheme of Demerger and arrangement may be sanctioned by the Hon'ble Court so as to be binding on all the Shareholders, Secured and Unsecured Creditors of the Petitioner Companies and the Petitioner Companies themselves.
- ii. That a notice be issued to the Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs as required under section 394 A of the Companies Act, 1956.
- iii. That in view of the fact that neither of the Petitioner Companies is being wound up, this Hon'ble Court may be pleased to exempt issuance of notice to the Official Liquidator.
- iv. That the Hon'ble Court may be pleased to order publication of the sanction of the Scheme of Demerger and Arrangement in the Official Gazette and in any two news paper.
- v. That the filing of separate petition on behalf of Transferee Company may be allowed to be dispensed with.
- vi. Or such other order as may be deemed fit in the facts and circumstances of the case.

COMPANY PETITION NO. 20 OF 2009

In the matter of Sections 391 and 394 of the Companies Act, 1956

AND

In the matter of the Scheme of Demerger & Arrangement of Facility Management Services Business of A2Z Maintenance & Engineering Services Private Limited

With

a2z Infraservices Private Limited

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...Petitioner No. 2 /Transferee Company

Petition Under Sections 391 & 394 of the Companies Act 1956 For Sanction of the Scheme of Demerger & Arrangement of the Facility Management Services Business of M/s. A2Z Maintenance & Engineering Services Private Limited with M/s. a2z Infraservices Private Limited.

Prayers :

It is therefore respectfully prayed that this Hon'ble Court may be pleased to :

- (a) Issue necessary directions or orders for holding of the meetings of equity shareholders and creditors (secured and unsecured) of A2Z Maintenance & Engineering Services Private Limited i.e the Transferor Company and to fix the date, time and place of such meetings along with the appointment of Chairman/ Alternate Chairman for the meetings and other matters as provided in Rule 69 of the Companies (Court) Rules, 1959.
- (b) Issue orders/ directions dispensing with the meetings of the equity Shareholders, Creditors (both Secured & Unsecured) of the transferee company in view of the averments made hereinabove;
- (c) Issue directions for publication of a notice of the meeting of the equity shareholders, secured and unsecured creditors of the Transferor Company in the daily Business Standard (English) and other Newspaper and Government Gazzette as desired by this Hon'ble Court and also in the Haryana Gazette as required under Rule 74 of the Companies (Court) Rules, 1959;
- (d) Issue notice to the Central Government through the Regional Director (Northern Region), Department of Company affairs, Ministry of Corporate Affairs as required under section 394 A of the Companies Act, 1956.
- (e) Issue notice to the Official Liquidator attached to this Hon'ble Court as required under Section 394 of the Companies Act, 1956.
- (f) Sanction the Scheme of Amalgamation (Annexure P-1) as envisaged in the Petition as to be binding with effect from the 1st day of April, 2008 on the Companies, their Shareholders and all concerned, and
- (g) issue such further or other orders/or directions be given as this Hon'ble Court may deem fit and proper.

Before Hon'ble Mr. Justice K. Kannan.

Dated 29th of May, 2009

Order on Petition

That the above Company Petition No. 20 of 2009 came up for hearing on 30.1.2009 and modified vide order dated 13.2.2009; upon reading the said petition, the orders dated 30.1.2009 and 13.2.2009, whereby meetings of Shareholders, Secured Creditors and unsecured creditors of the transferee company were dispensed with and further separate meetings of Shareholders, Secured Creditors and unsecured Creditors of transferor Company were dispensed with and further separate meetings of Shareholders, Secured Creditors and unsecured Creditors of transferor Company were directed to be convened and held for the purpose of considering and, if thought fit, approving with or without modification the Scheme of Demerger and Arrangement proposed to be made between transferor and transferee companies and their respective shareholders and Secured and unsecured creditors and annexed to the affidavits dated 24.1.2009 of Sh. Amit Mittal, Managing Director of Transferor Company-A2Z Maintenance & Engineering Services Private Limited and Chairman-cum-Director of a2z Infraservices Private Limited-Transferee Company ; 'The Financial Express (all editions)' dated 24.2.2009 and 'Punjab Kesari (Delhi edition)' dated 24.2.2009 and the official Gazette of Haryana Government dated 24.2.2009 each containing the advertisement of the said notice convening the said meeting directed to be held by the aforesaid orders dated 30.1.2009 & 13.2.2009, and the affidavit of Sh. Puneet Kansal, Advocate dated 7.3.2009 showing the publication and dispatch of the notices convening the said meetings; the reports dated 26.3.2009 of the aforesaid meetings as to the result of the meetings; and upon hearing Ms. Munisha Gandhi, Advocate for the petitioner companies and it appearing from the reports that the proposed scheme of Demerger and Arrangement has been duly approved in the aforesaid meetings by Shareholders, Secured and Unsecured Creditors of the Transferor company by of the respective members/creditors, as the case may be present and voting in person or by proxy.

This court doth hereby sanction the Scheme of Demerger and Arrangement set forth in the Company Petition annexed as 'Annexure P-I' and in the Schedule hereto and doth hereby declare the same to be binding on the Shareholders and Secured/unsecured creditors of the transferor and transferee companies and all concerned, and the scheme shall come into operation from the appointed date i.e. 15.4.2008 on completion of all formalities:

And

This Court doth further order that a notice of the order sanctioning the Scheme shall be duly notified by public notice in the 'The Financial Express (Chandigarh Edition)', and 'Punjab Kesari (Ambala Edition)' and 'Official Gazette of Govt. of Haryana' within 14 days.

That the said companies do file with the Registrar of Companies a certified copy of this order within 14 days from the date of this order.

Any person interested shall be at liberty to approach this Court in the above matter for any directions as may be necessary.

SCHEDULE

Scheme of Demerger and Arrangement as sanctioned by the Court

(See next page)

**SCHEME OF DEMERGER AND ARRANGEMENT
OF
A2Z MAINTENANCE & ENGINEERING SERVICES PRIVATE LIMITED
AND
a2z INFRASERVICES PRIVATE LIMITED
UNDER SECTIONS 391 AND 394 OF THE COMPANIES ACT, 1956**

PREAMBLE

- A. This Scheme of Demerger and Arrangement under Sections 391 & 394 of the Companies Act, 1956 provides for the demerger and transfer of all Facility Management Business from A2Z Maintenance & Engineering Services Private Limited (AMESPL) to a2z Infraserivces Private Limited (AIPL), a company formed for the purpose of taking over the Facility Management Business. The Scheme further provides for various other matters consequential to and/or connected therewith pursuant to the relevant provisions of the Companies Act, 1956.
- B. The demerger of the Facility Management Business of AMESPL and its vesting in AIPL with effect from the Appointed Date is in the interest of the shareholders, creditors and employees as stakeholders. The restructuring would enable a focused business approach for the maximization of benefits to all the stakeholders and provide an opportunity for growth in future.

The Scheme is divided into following parts:

- (i) **Part A-** dealing with Definitions, Businesses and Capital Structure of both the Companies;
- (ii) **Part B-** dealing with demerger of Facility Management Business of A2Z Maintenance & Engineering Services Private Limited and its amalgamation with a2z Infraserivces Private Limited ;
- (iii) **Part C-** dealing with general terms and conditions.

PART A

1. DEFINITIONS

- a) "The Act" means the Companies Act, 1956 (Act No. 1 of 1956), and will include any statutory modifications or re-enactment thereof.
- b) "Appointed Date" means the commencement of business on 1st day of April, 2008 and is the date with effect from which the Scheme of Arrangement & Demerger shall be applicable.
- c) "Effective Date" means the date on which the certified copies of the Orders of the Hon'ble High Court of Punjab & Haryana under Section 391 and 394 of the Act are received and filed with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.
- d) "A2Z Maintenance & Engineering Services Private Limited", or "Transferor Company" means AMESPL, (before the demerger of its Facilities Management Business) a company incorporated under the Act, and having its registered office at O-116, First Floor, DLF Shopping Mall, Arjun Marg, Gurgaon-122 002.
- e) "a2z Infraserivces Private Limited " or "Transferee Company" means AIPL, a company formed and incorporated under the Act, in Haryana for the purpose of taking over the Facility Management Business of AMESPL, and having its registered office at O-116, First Floor, DLF Shopping Mall, Arjun Marg, Gurgaon-122 002.
- f) "Transferred Undertaking", "Facility Management Business" or "FMS Business" means and includes the business of Maintenance, Management, Housekeeping , cleaning and any type of maintenance services being carried on by the AMESPL & being outsourced by ;
 - 1) Malls , Commercial & other Buildings,
 - 2) Indian Railways, Delhi Metro Railway Corporation in relation to their Buildings, Coaches, Running Trains, Yards, Platforms etc. and
 - 3) Providing of
 - i) Serviced Apartments &
 - ii) Radio Taxi Services.

Any question that may arise as to whether a specified asset pertains or does not pertain to the Facility Management Business or whether it arises out of the activities or operations of the FMS

Business shall be decided by the board of Directors of AMESPL and/or AIPL, as the case may be and shall include (without limitation) :

- all assets whether movable or immovable, tangible or intangible, including all rights, title, interest, covenant, undertakings, including continuing rights, title and interest in connection with the land and the buildings thereon whether corporeal, incorporeal, leasehold or otherwise, plant and machinery, fixed or movable, and whether leased or otherwise, including inventory and work in progress, together with all present and future liabilities including contingent liabilities and debts appertaining thereto, of the Transferor Company all of which relate to the Transferred Undertaking.
- all investments, debtors, loans and advances, and other current assets including accrued interest thereon, earnest monies and/or security deposits, payment against warrants or other entitlements, of the Transferor Company pertaining to the Transferred Undertaking;
- all debts, borrowings and liabilities, including contingent liabilities, present or future, whether secured or unsecured, if any, pertaining to the Transferred Undertaking;
- all permits, quotas, rights, entitlements, licenses, approvals, consents, tenancies, offices and depots, privileges and benefits of all contracts, agreements, including the agreements, in relation to contract labour, and all other rights including lease rights, rights under leave and license agreements, storage & warehousing agreements, commission agreements, retail agreements, franchisee agreements, easements, powers and facilities of every kind and description whatsoever pertaining to the Transferred Undertaking and all rights, obligations, benefits available under any rules, regulations, statutes including direct and indirect taxes and particularly sales tax/VAT benefits/ exemptions, Income tax exemptions.
- all the Employees engaged in the Transferred Undertaking at their respective offices branches, etc. at their current terms and conditions; and

It is intended that all property, assets and liabilities with their attached rights and obligation relatable to the Transferred Undertaking be transferred to the Transferee Company pursuant to this Scheme.

2. NATURE OF BUSINESSES OF THE VARIOUS COMPANIES

2.1 Nature of Business of AMESPL

AMESPL is an unlisted company and is engaged in following business activities namely:

- a) Execution of electrical engineering projects on turnkey basis comprising of erection of distribution & transmission lines and setting up of sub stations in power sector and
- b) FMS Business comprising of Business of management of Malls, Commercial Buildings, Stations of Indian Railway, Delhi Metro Railway Corporation, Serviced Apartments & Radio Taxi Business described in detail in Clause 1 (f) of Part A.

2.2 Nature of Business of AIPL

AIPL is a new company formed for the purpose of taking over the FMS Business of AMESPL on its demerger.

3. CAPITAL STRUCTURE

3.1 The Share Capital of the AMESPL as on 31st December, 2008 is as under:

Particulars	Amount (Rs.)
Authorised Share Capital	
10,00,00,000 Equity Shares of Rs. 10/- each.	1,00,00,00,000
Total	1,00,00,00,000
Issued, Subscribed and Paid up Capital	
2,16,47,092 Equity Shares of Rs. 10/- each.	21,64,70,920
Total	21,64,70,920

3.2 The Share Capital of AIPL as on 31st December, 2008 is as under:

Particulars	Amount (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 Paid up Capital	
1,00,000 Equity Shares of Rs. 10/- each.	10,00,000
Total	10,00,000

NOTE: The entire Equity Share Capital of the Transferee Company i.e. 1,00,000 Equity Shares of Rs. 10/- each are held by A2Z Maintenance & Engineering Services Private Limited, the Transferor Company, either itself or through its nominee namely i.e. Mr. Amit Mittal. The Nominee is holding one equity Share in the Company. As such the Transferee Company is a Wholly Owned subsidiary of the Transferor Company.

3.3 The Facility Management Services (FMS) business of the Transferor company has the potential of being developed into a parallel and independent business segment in future. Keeping in view the potential of this business of the Transferor Company being developed into an independent business segment and in order to carry on the respective businesses in a more focused and competent manner and keeping in mind the interest and the benefits of all stakeholders, it is proposed that the FMS business be transferred to the Transferee Company as a going concern with effect from the Appointed Date through this Scheme.

PART B

RESTRUCTURING OF AMESPL BUSINESS BY DEMERGING ITS FMS BUSINESS AND ITS AMALGAMATION WITH AIPL

4. THE SCHEME

“The Scheme” means the Scheme of Demerger and Arrangement which provides for the transfer of the Facility Management Business of the Transferor Company with the Transferee Company, in accordance with sections 391 to 394 of the Act and/or any other relevant provisions of the Act in its present form as described hereunder, or with such modifications as may be made and /or directed by the Hon’ble High Court of Punjab and Haryana.

5. BACKGROUND & RATIONALE FOR THE DEMERGER AND SCHEME OF ARRANGEMENT:

I) A2Z Maintenance & Engineering Services Private Limited

- a) AMESPL is engaged in the Execution of electrical engineering projects on turnkey basis and providing Facility Management Services. The Transferor Company namely A2Z Maintenance & Engineering Services Private Limited was originally incorporated under the name of A2Z Maintenance Services Private Limited on 7th January, 2002 as a Private Limited Company under the Companies Act, 1956 vide Certificate of Incorporation No. U74999HR2002PTC034805 of 2001-02 with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. The name of the company was changed from A2Z Maintenance Services Private Limited to A2Z Maintenance & Engineering Services Private Limited in terms of the Special Resolution passed by the company under Section 21 of the Companies Act, 1956 and a Fresh Certificate of Incorporation consequent to the Change of Name was granted under Section 23(1) of the Act on 13th June, 2005 by the Registrar of Companies, National Capital Territory of Delhi and Haryana, New Delhi. The Company initially started its business in the field of Facilities Management Services. The Company has diversified its business activities in the execution of Electrical Engineering Projects in Power Sector on Turnkey Basis in the financial year 2005-06. With the passage of time the business of execution of electrical engineering projects has grown exponentially & this segment has achieved total Income of Rs. 439.76 Crores in the total income of the company amounting to Rs. 465.17

Crores for the Financial year ended on 31st March, 2008 which is 94.54 % of the total income. The total Income of FMS Business has gone up considerably and this segment has achieved total Income of Rs. 25.48 Crores in the total income of the company amounting to Rs. 465.17 Crores for the Financial year ended on 31st March, 2008 which is 5.46%.

- b) AMESPL has invested funds to the tune of Rs.11.82 Crores in the FMS Business, which constitute approximately 7.46 % of the total net worth of AMESPL.
- c) AMESPL is engaged in two business segments i.e. Electrical Contracting Business and FMS Business which requires different Business Focus. To have the right analysis of growth and definite targeted achievement growth in both the segments, it is necessary and appropriate to demerge and transfer the FMS Business of AMESPL into a separate company. Hence, it is thought prudent and expedient to demerge and transfer the Facilities Management Business of AMESPL to AIPL, a wholly owned subsidiary of AMESPL.
- d) The demerger of the Facilities Management Business would lead to a more focused business approach and efficient utilization of resources between AMESPL's respective businesses i.e. Electric Contracting Business and FMS business. Moreover, the demerger of the Facilities Management Business will unlock the value of each of the business segment on the basis of their individual strength, operational parameter and independent evaluation which would lead to enhancing the shareholders value.
- e) Moreover, the restructuring of business will enable both the business segments of AMESPL, to pursue their respective business plans with a reorganized capital and asset base more effectively and profitably. In addition, it will also enable the group to have more focused business approach in the respective sectors to realize its potential to the fullest extent.

II) a2z Infraservices Private Limited

The Transferee Company was incorporated under the name and style of a2z Facilities Management Services Private Limited was incorporated on 15th April, 2008 as a Private Limited Company under the Companies Act, 1956 vide Certificate of Incorporation No. U74140HR2008PTC037820 of 2008-09 with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. One of the main objects of the company is to take over the existing business of Facility Management Services of AMESPL.

The name of the company was changed from a2z Facilities Management Services Private Limited to a2z Infraservices Private Limited in terms of the Special Resolution passed by the company under Section 21 of the Companies Act, 1956 and a Fresh Certificate of Incorporation consequent to the Change of Name was granted under Section 23(1) of the Act on 23rd December, 2008 by the Registrar of Companies, National Capital Territory of Delhi and Haryana, New Delhi.

6. DEMERGER OF THE FACILITY MANAGEMENT BUSINESS OF AMESPL

- a) To facilitate the process of demerger of Facilities Management Business and its transfer to AIPL, AMESPL balance sheet as on 31st March, 2008 as been split into two-business segments namely Facilities Management Business and Electrical Engineering business. The balance sheet of the Facilities Management Business reflects the Total Facilities Management held at cost. The balance sheet of Electrical Engineering Business gives a true and fair view of the Fixed Assets and current assets held by AMESPL as represented by capital, reserves, loans and other liabilities engaged in Electrical Engineering Business of project execution on turnkey basis. Thus the individual balance sheets give a true and fair value of the division of AMESPL Assets & Liabilities into two respective segments.
- b) As per Balance Sheet of the FMS Business as on 31st March, 2008, as referred above, book value of net assets proposed to be transferred from AMESPL to AIPL is Rs. 11.82 Crores.
- c) With effect from the Appointed Date, the FMS Business of AMESPL shall be transferred to and vested in AIPL (as more particularly described in the Balance sheet of 31st March, 2008) as a going concern without any further deed or act, together with all its rights, benefits and interest therein and shall become the property of AIPL and will be managed by it thereafter.
- d) For the purpose of giving effect to the vesting order passed under Sections 391 and 394 of the

Act in respect of this Scheme, AIPL shall at any time pursuant to the orders on this Scheme be entitled to get the record of the change in the legal right(s) upon the vesting of the FMS Business of AMESPL in accordance with the provisions of Sections 391 and 394 of the Act. AMESPL and AIPL shall jointly and severally be authorized to execute any writings as are required to remove any difficulties and carry out any formalities or compliances for the implementation of this Scheme.

7. Consideration

- 7.1 Upon the Scheme become effective all the assets and Liabilities forming part of the Transferred Undertaking shall be transferred to the Transferee Company at the book values as on the Appointed Date.
- 7.2 In Consideration of the vesting of the Facilities Management Business /Transferred Undertaking pursuant to the Scheme, the Transferee Company shall issue and allot 19,00,000 fully paid up equity share of Rs. 10/- each to the Transferor Company as a consideration for transfer of FMS Business having book value of Rs. 11,81,54,191/- (Eleven Crore Eighty One Lacs Fifty Four Thousand One Hundred and Ninety One only) as on the Appointed Date.
- 7.3 The difference between the book value of the net assets as on the Appointed Date as referred to in clause 7.2 above and book value of the net assets as on the Effective Date shall be recorded as receivable by the Transferor Company from the Transferee Company or payable by the Transferor Company to the Transferee Company, as the case may be.
- 7.4 AIPL is a wholly owned Subsidiary of AMESPL & shall remain a wholly owned Subsidiary of AMESPL. AIPL shall not be allotting any equity shares to the existing equity shareholders of AMESPL.

8. TRANSFER & VESTING OF UNDERTAKING

The undertaking and business of the FMS of the Transferor Company shall with effect from the Transfer Date and without further act or deed stand transferred to the Transferee Company pursuant to Sections 391(2) and 394(2) of the Act and vest in the Transferee Company with all the moveable properties and the interests of the FMS Business of the Transferor Company as a going concern but subject nevertheless to all charges, if any, affecting the same or any part thereof and on the Transfer date, the FMS business of the Transferor Company shall stand amalgamated with the Transferee Company.

1. a) For the purpose of the Scheme the business of Transferor Company shall include:
 - i. All the assets of FMS Business of the Transferor Company immediately before the amalgamation and
 - ii. All the Liabilities of FMS Business of the Transferor Company immediately before the amalgamation.
- b) Without prejudice of the generality of the foregoing sub clause (a) hereof, the said undertaking and business shall include:
 - i) All the properties, rights and claims whatsoever of the FMS Business of the Transferor Company and their entire FMS Business undertakings, authorities, privileges and rights in respect of the moveable properties, leases, tenancy rights and other assets of whatsoever nature including registrations, approvals, clearances, fittings and fixtures, telephones, telex and other Communications, fax connections, cash balances, reserves, security deposits, refunds, outstanding balances, stocks, investments, contracts, agreements and other rights and interests of all description in or arising out of such properties as may belong to or be in possession of the FMS Business of the Transferor Company and all books of accounts and documents and records relating thereto, but subject to all charges affecting the same.

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

- ii) All the liabilities, debts, obligations and duties of the Transferor Company in relation to its FMS Business shall also stand transferred to the Transferee Company with effect from the Transfer Date without further act or deed pursuant to Section 394(2) of the Act so as to become the liabilities, debts, obligations and duties of the Transferee Company.

9. CONDUCT OF BUSINESSES BY AMESPL TILL EFFECTIVE DATE

9.1 During the period between the Appointed Date and the Effective Date:

- (i) AMESPL shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets and liabilities of the Facilities Management Business for and on account of and in trust for AIPL;
- (ii) All the profits or income accruing or arising to AMESPL, including dividends, or expenditure or losses arising or incurred by AMESPL on account of the Facilities Management Business, shall for all purposes be treated and deemed to accrue as the profits or income or expenditure or losses (as the case may be) of AIPL;
- (iii) AMESPL shall not utilize the profits or income, if any, relating to the Facilities Management Business for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of AIPL.

- 9.2 As and from the date of acceptance of this Scheme by the Board of Directors of AMESPL and the Board of Directors of AIPL and till the Effective Date, AMESPL shall not alienate, charge, mortgage, encumber or otherwise deal with the assets of Facilities Management Business or any part thereof without the prior written concurrence of the Board of Directors of AIPL.

10. DIVIDEND

- a) AMESPL shall be entitled to declare and pay dividend, whether interim or final to its shareholders in respect of financial year ended 31st March, 2009.
- b) Subject to provisions of this Scheme, the income earned from the Facilities Management Business of AMESPL for the period beginning from Appointed Date shall belong to and be the income of the AIPL and will be available to AIPL on the Effective Date for being disposed off in the manner as it thinks fit.
- c) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any members of the AMESPL and AIPL to demand or claim any dividend which subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the AMESPL and AIPL subject to such approval of the shareholders, as may be required.

11. TRANSFER OF STAFF/EMPLOYEES

- a) With effect from the Appointed Date, all employees of AMESPL engaged in or in relation to the FMS Business as on the Effective Date, shall become employees of AIPL with the benefit of continuity of service on same terms and conditions being not un-favorable with the terms and conditions applicable to such employees of AMESPL and without any breach or interruption of service.
- b) It is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the AMESPL are concerned, upon the Scheme becoming effective, the AIPL shall stand substituted for the AMESPL, in respect of all staff/employees engaged in the Facilities Management Business, for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with provisions of such funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the AMESPL in relation to such funds shall become those of the AIPL. It is clarified that the services of the employees of AMESPL will also be treated as having been continuous for the purpose of the aforesaid Funds or provisions.

12. ALL CONTRACTS, DEED FACILITIES MANagements AND OTHER INSTRUMENTS

Subject to the other provisions contained in this Scheme, all contracts, Facilities Managements, assets, agreements, memorandum of agreement, written or otherwise, bonds, other agreements and instruments of whatsoever nature relating to the Facilities Management Business to which AMESPL is a party or having effect against and in favour of AMESPL may be enforced fully and effectually as if, instead of AMESPL, AIPL had been a party thereto.

13. DIRECTORS/MANAGING DIRECTORS

Since both the companies shall remain in existence, all the existing directors of AMESPL & AIPL shall remain Directors of the respective companies.

14. RESIDUAL UNDERTAKING (i.e. EPC BUSINESS) OF AMESPL.

Upon the Scheme becoming effective and upon vesting of Facilities Management Business to the Transferee Company, the residual undertaking of AMESPL i.e. EPC Business shall continue to belong to and be vested in AMESPL and will be managed by it thereafter.

15. LEGAL PROCEEDINGS

With effect from the Appointed Date, the Transferee Company undertakes that if any suit, appeal or other legal proceedings of whatsoever nature, relating to the Facilities Management Business Undertaking of AMESPL, initiated by or against AMESPL be transferred in its name and the same shall be continued, prosecuted and enforced by or against the Transferee Company to the exclusion of AMESPL. After the Appointed Date, if any proceedings are taken against AMESPL in respect of the matters relating to Facilities management Business, it shall defend the same at the cost of the Transferee Company and the Transferee Company shall reimburse and indemnify AMESPL against all liabilities and obligations incurred by AMESPL in respect thereof. Any proceedings that may arise after the Effective Date for any other matter and/or cause of action concerning FMS Business being demerged before the Effective Date shall also be taken by or against the Transferee Company in its own name to the exclusion of AMESPL. The Transferee Company undertakes to have all legal or other proceedings initiated by or against AMESPL, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee to the exclusion of AMESPL.

16. MAIN BENEFITS

- a) The Transferor Company and the Transferee Company are companies within the same group of companies i.e. A2Z Group. A restructuring of the Transferor Company and the Transferee Company by way of demerger and arrangement would therefore lead to a more focused business approach and efficient utilization of resources and will create a stronger base for future growth of AMESPL as well as the Transferee Company.
- b) The proposed demerger, restructuring and arrangement, in addition to offering a strong financial structure to the creditors of both the Transferor and the Transferee Company, would also lead to greater cohesiveness in gaining market share, increased customer recognition, more efficient utilization of resources resulting in cost and operational efficiencies and create a stronger base for the future growth of the Transferor and the Transferee Company which will be beneficial for all the concerned stakeholders.
- c) The Scheme will enable the respective businesses to be carried on by AMESPL and the Transferee Company more conveniently and advantageously and will unlock the value of each of the business segments which will help to raise and access larger funds for running, growth and expansion of their respective activities on the basis of their individual strengths and operational parameters and independent evaluation.
- d) The Scheme will assist in realization of the potential of the respective business segment to the fullest extent. The Scheme will also facilitate independent management of the FMS Business and EPC activities of the companies and also suitable strategic financial and/or technological alliance and participation of appropriate partners in such business.
- e) The consolidation of business activities will enable the Transferee Company to become one of the Facilities Management Business Company in India and will enhance its image Nationally and

Internationally. In today's business environment where the whole World has become a single market because of frontier less economies all over the World, large sized companies are in a better position to face the emerging challenges and emerge as a winner because of their economies of scale. Moreover, it also helps in forging business alliances/collaboration and/or overseas joint ventures with overseas partners. It will also help in taping overseas capital markets.

- f) Both the entities with enhanced capabilities and resources at its disposal will have greater flexibility to meet market and customer needs and will be able to compete more effectively and thus further strengthen its market position in the domestic and international markets.

This scheme will also be beneficial to the shareholders, employees and all concerned.

PART C

GENERAL TERMS

17. APPLICATIONS

AMESPL and AIPL shall make necessary joint applications before the Hon'ble High Court of Punjab and Haryana at Chandigarh for sanction and carry out of this Scheme. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court of Punjab & Haryana at Chandigarh shall be construed as references to the National Company Law Tribunal as the context may require. These companies shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme. Any dispute arising out of this Scheme shall be subject to the jurisdiction of this Court only.

18. MODIFICATION/AMENDMENT/REVOCATION OF SCHEME

AMESPL and AIPL or such other persons as their respective Boards may authorize including any committee thereof, may make and/or consent to any modification/amendment to the Scheme or any condition or limitation that the court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. All of them shall also be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. AMESPL and AIPL, each through its directors or authorized persons may also in their full and absolute discretion, withdraw or abandon this Scheme at any stage prior to filing the order of the Hon'ble High Court of Punjab and Haryana at Chandigarh sanctioning this scheme with the Registrar of Companies, NCT of Delhi and Haryana.

19. RIGHTS OF CREDITORS

This Scheme of Demerger and Arrangement shall not in any manner affect the rights of the creditors both Secured & Unsecured of AMESPL as they shall continue to enjoy and hold charge upon the assets of the Electrical Division of the AMESPL including the equity shares of the AIPL (a wholly owned Subsidiary of the company) to whom the FMS Business is being demerged.

20. SCHEME CONDITIONAL ON APPROVAL/SANCTIONS:

The Scheme and all undertakings are conditional and are subject to:

- a) The sanction or approval being obtained and granted in respect of any of the matters of which such sanction or approval is required from the concerned appropriate authorities.
- b) Approval of the Scheme by the requisite majority of the members and such class of persons of the Transferor and the Transferee Companies as per the Act.
- c) Sanctions and Orders under the Provisions of Sections 391 and 394 of the Act being obtained from the Hon'ble High Court of Punjab & Haryana at Chandigarh. All other sanction and approval as may be required by law in respect of this Scheme.
- d) In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other persons.
- e) It does not cause any prejudices to the interest of shareholders.

21. OPERATIVE DATE OF THE SCHEME

The Scheme, though effective from the Appointed Date shall be operative from the date on which certified copies of the order of the Hon'ble Court of Punjab & Haryana at Chandigarh under Sections 391, 392 and 394 of the Act are filed with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi or such other dates as the Hon'ble High Court may direct.

22. COSTS

All costs/charges and expenses incurred in carrying out and implementing the terms and provisions of this Scheme and incidental thereto shall be borne by AMESPL and AIPL as mutually agreed between them.

Even after this Scheme becomes operative the Transferor and the Transferee Company shall be entitled to operate all Bank Accounts and realize all monies and complete and enforce all pending contracts and transactions in respect of their respective businesses in so far as may be necessary until the transfer of right and obligations under this Scheme is formally accepted by the parties concerned.

23. APPLICATION TO HIGH COURT

AMESPL and AIPL and/or any other interested person shall be at liberty to apply to the Hon'ble High Court of Punjab & Haryana at Chandigarh from time to time for necessary directions in matters relating to the Scheme or any terms thereof.

24. EFFECT OF NON RECEIPT OF APPROVALS/SANCTIONS

In the event that any of the said sanctions/approvals as referred in the Scheme are not obtained and the Scheme not sanctioned by the Hon'ble Punjab & Haryana High Court and/or Order or Orders not passed as aforesaid on or before the 31st August, 2009 or within such period or periods as may be agreed by the Board of the Transferor and the Transferee Company who are hereby empowered and authorized to agree and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), the Scheme shall become null and void. Further the Board of Directors of the Transferor and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme to be of no effect if they are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on the Transferor and the Transferee Company.

**For A2Z Maintenance & Engineering
Services Private Limited**

**(Sd/-)
(Amit Mittal)
Managing Director**

a2z Infraservices Private Limited

**(Sd/-)
(Amit Mittal)
Director**

**(Sd/-)
Munisha Gandhi
Adv.**

2nd July, 2009

**Dated this 29th May, 2009
(By the Court)**

**Sd/-
Assistant Registrar
For Registrar (Judicial)**

COMPANY PETITION NO. 48 OF 2009
CONNECTED WITH
COMPANY PETITION NO. 20 OF 2009

In the matter of Sections 391 and 394 of the Companies Act,
1956

AND

In the matter of the Scheme of Demerger & Arrangement of
Facility Management Services Business of A2Z Maintenance &
Engineering Services Private Limited

With

a2z Infraservices Private Limited

A2Z Maintenance & Engineering Services Private Limited, a Company incorporated under the Companies Act, 1956 having its registered office at O -116, 1st Floor, Shopping Mall, DLF City, Phase-1, Gurgaon-122002 (Haryana)

..Petitioner No.1 /Transferor Company

a2z Infraservices Private Limited, a Company incorporated under the Companies Act, 1956, having its registered office at O-116, 1st Floor, Shopping Mall, DLF City, Phase-1, Gurgaon-122002 (Haryana).

...Petitioner No. 2 /Transferee Company

**Petition Under Sections 391 & 394 of the Companies Act 1956 For Sanction
of the Scheme of Demerger & Arrangement of the Facility Management
Services Business of M/s. A2Z Maintenance & Engineering Services Private
Limited with M/s. a2z Infraservices Private Limited.**

Prayer :

It is therefore, respectfully, prayed that this Hon'ble Court may be pleased to issue the following orders or directions :

- i. That the said Scheme of Demerger and arrangement may be sanctioned by the Hon'ble Court so as to be binding on all the Shareholders, Secured and Unsecured Creditors of the Petitioner Companies and the Petitioner Companies themselves.
- ii. That a notice be issued to the Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs as required under section 394 A of the Companies Act, 1956.
- iii. That in view of the fact that neither of the Petitioner Companies is being wound up, this Hon'ble Court may be pleased to exempt issuance of notice to the Official Liquidator.
- iv. That the Hon'ble Court may be pleased to order publication of the sanction of the Scheme of Demerger and Arrangement in the Official Gazette and in any two news paper.
- v. That the filing of separate petition on behalf of Transferee Company may be allowed to be dispensed with.
- vi. Or such other order as may be deemed fit in the facts and circumstances of the case.

Order on Petition

The above noted Company Petition No. 48 of 2009 coming up for further hearing on 2.4.2009; upon perusing the said petition duly supported by affidavits dated 31.3.2009/1.4.2009 of Sh. Amit Mittal, Managing Director of A2Z Maintenance & Engineering Services Private Limited – Transferor Company, and Chairman-cum-Director of a2z Infraservices Private Limited – Transferee Company; the order dated 2.4.2009 whereby notice of the petition was issued to the Regional Director, Northern Region, Ministry of Corporate Affairs, Noida and a notice of the petition was directed to be published in 'The Financial Express (Chandigarh Edition)' and 'Punjab Kesari (Ambala Edition)' and 'Official Gazette of Govt. of Haryana'; upon perusing affidavit dated 1.5.2009 of Sh. Amit Mittal, Managing Director of Transferor Company-A2Z Maintenance & Engineering Services Private Limited and Chairman-cum-Director of a2z Infraservices Private Limited-Transferee Company, 'The Financial Express (Chandigarh Edition)' and 'Punjab Kesari (Ambala Edition)' both of dated 30.4.2009 and Haryana Govt. Gazette dated 21.4.2009 showing publication of notice of the petition under Section 394 of the Companies Act, 1956; and upon reading the affidavit dated 15.5.2009 of Shri R.Vasudevan, Regional Director, Northern Region, Ministry of Corporate Affairs and perusing the affidavit dated 29.5.2009 of Sh. Rakesh Gupta, Chief Financial Officer of Transferor Company & Authorised Signatory of Transferee Company; and after hearing Ms. Munisha Gandhi, Advocate for the Petitioner companies and Sh. D.P. Ojha, Official Liquidator and perusing all other materials placed on record:-

THIS COURT DOTH UNDER:

- 1) (a) That all the property, rights and powers of the Transferor Company A2Z Maintenance & Engineering Services Pvt. Ltd. relating to its Facility Management Services Business specified in the first, second and third parts of the Schedule-I hereto and all other property, rights and powers of the said Transferor Company relating to its Facility Management Services Business be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in the Transferee Company for all the estate and interest of the said Transferor Company therein but subject nevertheless to all charges now affecting the same; and
- (b) That all the liabilities and duties of the said Transferor Company relating to its Facility Management Services Business be transferred without further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Transferee Company; and
- (c) That all proceedings now pending by or against the aforesaid Transferor Company relating to its Facility Management Services Business be continued by or against the Transferee Company; and
- (d) That the transferee Company do without further application allot to the aforesaid Transferor Company, the shares in the Transferee Company to which they are entitled as per the Scheme of Arrangement, Reorganization and Demerger as sanctioned by the Court; and
- (e) That the aforesaid Transferor Company and Transferee Company do within 14 days cause certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Registrar of Companies shall place all documents relating to Facility Management Services Business of the aforesaid transferor company and registered with him on the file kept by him in relation to the transferee company and the files shall be kept accordingly; and
- (f) That any person interested shall be at liberty to apply to this Court in the above matter for any direction as may be necessary.

SCHEDULE

**(as supplied by the Counsel)
(see Next page)**

SCHEDULE

Part I

(Short description of the freehold property of the transferred undertaking/
FMS business of the Transferor Company)

NIL

Part II

(Short description of the leasehold property of the transferred undertaking/
FMS business of the Transferor Company)

NIL

Part III

(Short description of all stocks, shares debentures and other charges in action of transferred undertaking/
FMS business of the Transferor Company)

Description	As on 15.04.2008 (Opening)
Fixed Assets	
Plant & Machinery	2,51,19,510
Office Equipment	10,54,790
Furniture & Fixtures	28,61,337
Computers	22,93,008
Vehicles	1,47,70,565
Computer Software	12,97,377
Tools & Equipments	7,81,861
Sundry Debtors	9,04,60,462
Cash & Bank Balances	54,31,120
Loans & Advances	3,45,32,166
Other Current Assets	9,551
Total	17,86,11,747

For A2Z Maintenance & Engineering Services Private

(Sd/-)

**(Amit Mittal)
Managing Director**

a2z Infraservices Private Limited

Sd/-)

**(Amit Mittal)
Director**

(Sd/-)

**(Munisha Gandhi)
Adv.**

2nd July, 2009

Dated this 29th May, 2009

(By the Court)

Sd/-

**Assistant Registrar
For Registrar (Judicial)**

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH
COMPANY PETITION NO. 41 OF 2012
Connected with
COMPANY PETITION NO. 7 OF 2012

In the matter of Sections 391/394 of the Companies Act, 1956 (1 of 1956)

AND

In the matter of the Scheme of Arrangement for the Amalgamation of A2Z Infra Management & Services Limited, Imatek Solutions Private Limited and CNCS Facility Solutions Private Limited with A2Z Infraservices Limited

A2Z Infra Management & Services Limited;

A Company incorporated under the provisions of the Companies Act, 1956, having its registered office at O-116, 1st Floor, Shopping Mall, Arjun Marg, DLF City, Phase-1, Gurgaon-122002 (Haryana)

...Petitioner No.1 /Transferor Company 1

Imatek Solutions Private Limited;

A Company incorporated under the provisions of the Companies Act, 1956, having its registered office at O-116, 1st Floor, Shopping Mall, Arjun Marg, DLF City, Phase-1, Gurgaon-122002 (Haryana)

...Petitioner No.2 /Transferor Company 2

CNCS Facility Solutions Private Limited;

A Company incorporated under the provisions of the Companies Act, 1956, having its registered office at O-116, 1st Floor, Shopping Mall, Arjun Marg, DLF City, Phase-1, Gurgaon-122002 (Haryana)

...Petitioner No.3 /Transferor Company 3

A2Z Infraservices Limited,

A Company incorporated under the provisions of the Companies Act, 1956, having its registered office at O-116, 1st Floor, Shopping Mall, Arjun Marg, DLF City, Phase-1, Gurgaon-122002 (Haryana)

...Petitioner No. 4 /Transferee Company

Petition under Sections 391 & 394 of the Companies Act, 1956 for Sanction of the Scheme of Arrangement for the Amalgamation of A2Z Infra Management & Services Limited, Imatek Solutions Private Limited and CNCS Facility Solutions Private Limited with A2Z Infraservices Limited

PRAYER

It is, therefore, respectfully prayed that this Hon'ble Court may be pleased to:-

- A. Sanction the Scheme of Arrangement for the Amalgamation (**Annexure P-1**) so as to be binding on all shareholders and creditors of the petitioner companies, i.e., the three Transferor Companies and the Transferee Company and upon the petitioner companies themselves.
- B. Issue notice to the Central Government, through the Regional Director, (Northern Region), Ministry of Corporate Affairs, as required under section 394A of the Act, calling for the report with regard to the Scheme of Arrangement for the Amalgamation (P-1).
- C. Issue notice to the Official Liquidator attached to this Hon'ble Court as required under section 394 of the Act.
- D. Direct notice of the hearing in the present petition to be ordered to be published in "The Financial Express" (English) (Delhi Edition) and in the "Dainik Tribune" (Hindi) (Delhi Edition) and the Haryana Government Gazette; as required under Rule 80 of the Companies (Court) Rules, 1959.
- E. To order publication of the sanction of the Scheme of Arrangement for Amalgamation of A2Z Infra Management & Services Limited, Imatek Solutions Private Limited and CNCS Facility Solutions Private Limited with A2Z Infraservices Limited and their respective shareholders and creditors.

- F. Issue such further or other orders / or directions be given as this Hon'ble Court may deem fit and proper.
- G. Allow the present petition.

COMPANY PETITION NO. 7 OF 2012

In the matter of Sections 391/394 of the Companies Act, 1956 (1 of 1956)

AND

In the matter of the Scheme of Amalgamation of A2Z Infra Management & Services Limited, Imatek Solutions Private Limited and CNCS Facility Solutions Private Limited with A2Z Infrservices Limited

A2Z Infra Management & Services Limited;

A Company incorporated under the provisions of the Companies Act, 1956, having its registered office at O-116, 1st Floor, Shopping Mall, Arjun Marg, DLF City, Phase-1, Gurgaon-122002 (Haryana)

...Petitioner No.1 /Transferor Company 1

Imatek Solutions Private Limited;

A Company incorporated under the provisions of the Companies Act, 1956, having its registered office at O-116, 1st Floor, Shopping Mall, Arjun Marg, DLF City, Phase-1, Gurgaon-122002 (Haryana)

...Petitioner No.2 /Transferor Company 2

CNCS Facility Solutions Private Limited;

A Company incorporated under the provisions of the Companies Act, 1956, having its registered office at O-116, 1st Floor, Shopping Mall, Arjun Marg, DLF City, Phase-1, Gurgaon-122002 (Haryana)

...Petitioner No.3 /Transferor Company 3

A2Z Infrservices Limited,

A Company incorporated under the provisions of the Companies Act, 1956, having its registered office at O-116, 1st Floor, Shopping Mall, Arjun Marg, DLF City, Phase-1, Gurgaon-122002 (Haryana)

...Petitioner No. 4 /Transferee Company

Petition under Sections 391 & 394 of the Companies Act 1956 for Sanction of the Scheme of Amalgamation of A2Z Infra Management & Services Limited, Imatek Solutions Private Limited and CNCS Facility Solutions Private Limited with A2Z Infrservices Limited

PRAYER

It is, therefore, respectfully prayed that this Hon'ble Court may be pleased to:-

- (a) Issue necessary directions or orders for dispensation of the meeting of the equity shareholders in view of the averments made hereinabove and for holding of the meetings of the secured and unsecured creditors of the Transferor Company 1 and to fix the date, time and place of such meeting along with the appointment of Chairman/ Alternate Chairman for the meeting and other matters as provided in Rule 69 of the Companies (Court) Rules, 1959.
- (b) Issue necessary directions or orders for dispensation of the meetings of the equity Shareholders, Secured and Unsecured creditors of the Transferor Company 2 in view of the averments made hereinabove.
- (c) Issue necessary directions or orders for dispensation of the meeting of the equity shareholders in view of the averments made hereinabove and for holding of the meetings of the secured and unsecured creditors of the Transferor Company 3 and to fix the date, time and place of such meeting along with the appointment of Chairman/ Alternate Chairman for the meeting and other matters as provided in Rule 69 of the Companies (Court) Rules, 1959.
- (d) Issue necessary directions or orders for holding of the meetings of the equity shareholders, secured and unsecured creditors of the Transferee Company and to fix the date, time and place of such meeting along with the appointment of Chairman/ Alternate Chairman for the meeting and other matters as

provided in Rule 69 of the Companies (Court) Rules, 1959.

- (e) That a notice be issued to the Central Government through the Regional Director (Northern Region), Department of Company affairs, Ministry of Corporate Affairs as required under the scheme under section 394 A of the Companies Act, 1956.
- (f) That a notice be issued to the Official Liquidator attached to this Hon'ble Court as required under Section 394 of the Companies Act, 1956.
- (g) Issue directions for publication of a notice of the meeting of the secured and unsecured creditors of the Transferor Company 1, Transferor Company 3 and the Transferee Company in the Financial Express (English) and in the Dainik Tribune (Hindi) and the Haryana Government Gazette as required under Rule 74 of the Companies (Court) Rules, 1959;
- (h) That the filing of separate petitions on behalf of Transferor Companies may be allowed to be dispensed with.
- (i) That the Scheme of Amalgamation envisaged in the Petition may be sanctioned by this Hon'ble Court as to be binding with effect from the 1st day of April, 2011 on the Companies, their Shareholders and all concerned.
- (j) Issue such further or other orders / or directions be given as this Hon'ble Court may deem fit and proper.
- (k) Allow the present petition.

Before Hon'ble Mr. Justice Surya Kant

Dated 19th July, 2012

Order on Petition

That the above Company Petition No. 7 of 2012 came up for hearing on 14.02.2012; upon reading the said petition, the order dated 14.02.2012, where meeting of the Secured and Unsecured Creditors of the Transferor Company No. 1 & 3 were directed to held on 24.03.2012 and also meeting of Equity shareholders, Secured & Unsecured creditors of the Transferee Company, were directed to be held on 24.03.2012 for the purpose of considering and, if thought fit, approving with or without modification the Scheme of Arrangement for Amalgamation proposed to be made between transferor and transferee companies and their respective shareholders and creditors and annexed to the affidavits dated 25.01.2012 of Sh. Sandip Garg, Authorised Signatory and Director of the Transferor Company No. 1 & 2 respectively, and Sh. Anil Soni, Director of Transferor Company No. 3 and the Transferee company; also upon perusing the 'Financial Express (English) and 'Dainik Tribune (Vernacular) both dated 29.02.2012 Delhi Edition and Official Gazette of Govt. of Haryana dated 28.02.2012, each containing the advertisement of the notice of the meetings directed to be held vide order dated 14.02.2012 also perusing the affidavits dated 05.03.2012 of Sh. Sandip Garg and Sh. Atul Kumar Agarwal, Authorised signatories of the Transferor company No. 1 & 3 respectively, and affidavit dated 05.03.2012 of Sh. Bhaskar Joshi, Company Secretary of the Transferee Company, showing publication and dispatch of the Notices convening the said meetings; and the reports of the chairman of the said meetings as to the result of the said meetings; and upon hearing Ms. Munisha Gandhi, Advocate with Mr. Vaibhav Sharma, Advocate, for the petitioner Companies and it appearing from the reports that the proposed Scheme of Arrangement for Amalgamation has been approved unanimously/ majority by the Shareholders, Secured and Unsecured creditors of the aforesaid Companies, as the case may be, present and voting in person or by proxy and perusing all other materials placed on record

This Court doth hereby sanction the Scheme of arrangement for amalgamation set forth in the Company Petition(S) and in the Schedule hereto and doth hereby declare the same to be binding on the petitioner companies and shareholders and creditors of the transferor and transferee companies and all concerned, and the scheme shall come into operation on completion of all formalities:

And

This Court doth further order that a notice of the order sanctioning the Scheme shall be duly notified by public notice in the 'Financial Express (English) and 'Dainik Tribune (Vernacular) both Delhi Edition and 'Official Gazette of Govt. of Haryana.

That a certified copy of this formal order within 30 days from the receipt of certified copy thereof do file with the Registrar of Companies.

Any person interested shall be at liberty to approach this Court in the above matter for any direction(s) as per law.

SCHEDULE

Scheme of Arrangement for Amalgamation as sanctioned by the Court
(See next page)

**SCHEME OF ARRANGEMENT FOR THE AMALGAMATION
OF
A2Z INFRA MANAGEMENT & SERVICES LIMITED
(The Transferor Company 1)
AND
IMATEK SOLUTIONS PRIVATE LIMITED
(The Transferor Company 2)
AND
CNCS FACILITY SOLUTIONS PRIVATE LIMITED
(The Transferor Company 3)
WITH
A2Z INFRASERVICES LIMITED
(The Transferee Company)

PART – I
PREAMBLE**

WHEREAS:

- A. This Scheme of Arrangement for the Amalgamation (hereinafter referred to as the “Scheme”) provides for the Amalgamation of “A2Z Infra Management & Services Limited”, “Imatek Solutions Private Limited” and “CNCS Facility Solutions Private Limited” with “A2Z InfraserVICES Limited” pursuant to Section 391 to 394 and other relevant provisions of the Companies Act, 1956 and Applicable Rules, and the dissolution of the Transferor Companies without winding up.
- B. The present Scheme has been jointly proposed by all the aforesaid companies to consolidate and combine the business strengths and synergies of all the three Transferor Companies and the Transferee Company in order to facilitate the management, administration alignment, coordination and streamlining of day to day operations of all the Transferor Companies as well as the Transferee Company, with a view to improving the returns and increase the financial efficiency of the Transferor Companies and the Transferee Company, thus benefitting the shareholders of all the companies.
- C. The amalgamation of the Transferor Companies with the Transferee Company is expected to achieve business synergies so that multiplicity of similar activities, administrative and managerial costs of the Transferor Companies can be reduced which would result in an improved performance of the amalgamated Transferee Company and would enable higher levels of corporate governance and compliance of laws in this regard thereby creating a healthy balance sheet.
- D. The amalgamation is expected to consolidate and streamline the holding of the promoters for a better and more efficient control as the integration would result in greater financial strength and flexibility for the amalgamated entity, which would result in maximising overall shareholder value, and will improve the competitive position of the combined entity.
- E. The amalgamation is expected to improve organizational capability and leadership, arising from the pooling of human capital that has the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry. The interest of the existing permanent employees of the Transferor Companies shall be protected with continuity of employment, better utilization of manpower and an opportunity for enhancement of technical knowledge and expertise.
- F. Similarly amalgamation would help to have increased competitive size, scale, integration and greater financial strength and operational flexibility, higher long-term financial returns and greater leverage in operations planning and process optimization and enhanced flexibility in product slate
- G. Combined additional thrust to the Transferee Company due to the managerial expertise of Transferor Companies enabling the Transferee Company to offer a strong financial structure to all creditors including the creditors of the Transferor Companies, lower the cost of borrowing, increase operational efficiency and integrate marketing functions. This would contribute towards enhancement of shareholder value of

the Transferee Company. The interest of the various stakeholders will be secured and unaffected by the proposed amalgamation.

PART – II GENERAL

1. DEFINITIONS

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

- a. **“The Act”** means the Companies Act, 1956, the rules and regulations made thereunder and will include any statutory modifications, re-enactments and/or amendments thereof.
- b. **“Appointed Date”** means the date from which the provisions of this Scheme shall become operational viz. April 1, 2011 or such other date as may be approved by the High Court of Punjab and Haryana at Chandigarh or any other appropriate authority.
- c. **“Board of Directors”** in relation to each of the Transferor Companies and the Transferee Company, as the case may be, shall, unless it is inconsistent to the context or otherwise, mean the duly constituted Board of Directors including the committee of directors duly appointed/ authorized by the Board of Directors.
- d. **“Court”** means the High Court of Judicature of Punjab and Haryana at Chandigarh with which this Scheme of Arrangement for the Amalgamation in its present form is to be submitted for sanctioning of the Scheme under Sections 391 to 394 of the Act, and shall include the National Company Law Tribunal, if applicable.
- e. **“Effective Date”** This Scheme, though effective from the Appointed date shall be operative from the date on which certified copies of the orders under Section 391 to 394 of the Act passed by the Hon’ble High Court of Punjab & Haryana at Chandigarh are filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi or such other dates as the Hon’ble High Court may direct and such date shall hereinafter be referred to as the “Effective Date”. Reference in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” shall also mean the Effective Date.
- f. **“Scheme” or “The Scheme”** means this Scheme of Arrangement pertaining to the Amalgamation of the Transferor Companies with the Transferee Company, in accordance with sections 391 to 394 of the Act and/or any other relevant provisions of the Act in its present form as described hereunder, or with such modifications as may be made and /or directed by the Hon’ble High Court of Punjab & Haryana at Chandigarh.
- g. The **“Transferor Company 1”** means A2Z Infra Management & Services Limited (hereinafter called ‘**AIMSL**’/ ‘**Transferor Company 1**’), a Company incorporated under the Companies Act, 1956 and having its Registered Office at O-116, 1st Floor, Shopping Mall, Arjun Marg, DLF City, Phase-1, Gurgaon-122002 (Haryana).`
- h. The **“Transferor Company 2”** means Imatek Solutions Private Limited (hereinafter called ‘**Imatek**’ / ‘**Transferor Company 2**’), a Company incorporated under the Companies Act, 1956 and having its registered office at O-116, 1st Floor, Shopping Mall, Arjun Marg, DLF City, Phase-1, Gurgaon-122002 (Haryana).
- i. The **“Transferor Company 3”** means CNCS Facility Solutions Private Limited (hereinafter called ‘**CNCS**’ / ‘**Transferor Company 3**’), a company incorporated under the provisions of Companies Act, 1956 and having its registered office at O-116, 1st Floor, Shopping Mall, Arjun Marg, DLF City, Phase-1, Gurgaon– 122002, Haryana.

(**AIMSL**, **Imatek** and **CNCS** are hereinafter individually referred to as the “Transferor Company 1”, “Transferor Company 2” and Transferor Company 3 respectively and collectively as the Transferor Companies)
- j. The **“Transferee Company”** means A2Z Infrservices Limited (hereinafter called ‘**A2Z**’), a Company incorporated under the Companies Act, 1956 and having its Registered Office at O-116, 1st Floor, Shopping Mall, Arjun Marg, DLF City, Phase-1, Gurgaon-122002 (Haryana).

- k. **“Undertakings”** means the undertaking and entire business of the Transferor Companies and includes (without limitation):
- i) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal), wherever situated of the Transferor Companies as on the Appointed Date (hereinafter referred to as **“the said assets”**);
 - ii) All the debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date (hereinafter referred to as **“the said liabilities”**);
 - iii) Without prejudice to the generality of sub-clause (a) above, the undertakings of the Transferor Companies shall include all the Transferor Companies’ reserves, movable and immovable properties, fixed assets, capital works in progress, current assets, including lease hold rights, tenancy rights, industrial and other licenses, permits, authorizations, quota rights, approvals and consent, licenses, registrations, all contracts, agreements, engagements, arrangements, rights, title, interest, benefits and advantages of whatsoever nature and where so ever situated, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies, trademarks, trade names, patents and other industrial and intellectual properties, investments, powers, authorities, allotments, investments in shares, debentures and other securities, sundry debtors, cash and bank balances, loans and advances, motor vehicles, offices, furniture and fixtures, office equipment, telephones, telex facsimile and other communication facilities and equipments, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals.
- l. The expressions which are used in this Scheme and not defined in this scheme, unless inconsistent or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Companies Act, 1956 and other applicable laws, rules, regulations, bye – laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

PART – III

SHARE CAPITAL AND OBJECT CLAUSE

2. SHARE CAPITAL

The present capital structure of the Transferor and the Transferee Companies is as under:

- 2.1 The Share Capital of A2Z Infra Management & Services Limited (**Transferor Company 1**) as on 31.12.2011 is as under:

Authorised Share Capital	Amount (in Rs.)
1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000
TOTAL	15,00,00,000
Issued, Subscribed and Paid up Share Capital	
1,25,00,000 Equity Shares of Rs. 10/-each	12,50,00,000
TOTAL	12,50,00,000

The paid up Share Capital of the Transferor Company 1 is Rs. 12,50,00,000/- (Rupees Twelve Crore Fifty Lacs only) constituting of 1,25,00,000 (one crore twenty five lac) Equity Shares of Rs. 10/- (Rupees Ten only) each. All the shares of Transferor Company 1 are held by A2Z Infrservices Limited, the Transferee Company, through itself and its nominees namely Mr. Amit Mittal, Ms. Dipali Mittal, Mr. Rakesh Gupta, Mr. Manoj Gupta, Mr. Subhash Kumar Mehta and Mr. Atul Kumar Agarwal.

- 2.2 The Share Capital of Imatek Solutions Private Limited (**Transferor Company 2**) as on 31.12.2011 is as under:

Authorised Share Capital	Amount (in Rs.)
Equity Share Capital	
6,05,000 Equity Shares of Rs. 10/- each	60,50,000
Preference Share Capital	
500 6% non-cumulative redeemable preference shares of Rs. 100/- each	50,000
TOTAL	61,00,000
Issued, Subscribed and Paid up Share Capital	
6,03,316 Equity Shares of Rs. 10/- each	60,33,160
TOTAL	60,33,160

The paid up Share Capital of the Transferor Company 2 is Rs. 60,33,160/- (Rupees Sixty Lac Thirty Three Thousand One Hundred and Sixty only) constituting of 6,03,316 (six lac three thousand three hundred and sixteen) Equity Shares of Rs. 10/- (Rupees Ten only) each.

- 2.3 The Share Capital of CNCS Facility Solutions Private Limited (**Transferor Company 3**) as on 31.12.2011 is as under:

Authorised Share Capital	Amount (in Rs.)
Equity Share Capital	
12,50,000 Equity Shares of Rs. 10/- each	1,25,00,000
Preference Share Capital	
2,50,000 6% non-cumulative redeemable preference shares of Rs. 10/- each	25,00,000
TOTAL	1,50,00,000
Issued, Subscribed and Paid up Share Capital	
7,28,025 Equity Shares of Rs. 10/- each	72,80,250
TOTAL	72,80,250

The paid up Share Capital of the Transferor Company 3 is Rs. 72,80,250/- (Rupees Seventy Two Lac Eighty Thousand Two Hundred and Fifty only) constituting of 7,28,025 (seven lac twenty eight thousand and twenty five) Equity Shares of Rs. 10/- (Rupees Ten only) each. All the shares of Transferor Company 3 are held by of Imatek Solutions Private Limited (Transferor Company 2), either through itself or through its nominees. Thus the Transferor Company 3 is a wholly owned subsidiary of Transferor Company 2.

- 2.4 The Share Capital of the Transferee Company as on 31.12.2011 is as under:

Authorised Share Capital	Amount (in Rs.)
Equity Share Capital	
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
TOTAL	10,00,00,000
Issued, Subscribed and Paid up Share Capital	
27,54,143 Equity Shares of Rs. 10/- each	2,75,41,430
TOTAL	2,75,41,430

The paid up Share Capital of the Transferee Company is Rs. 2,75,41,430/- (Rupees Two Crore Seventy Five Lac Forty One Thousand Four Hundred and Thirty only) constituting of 27,54,143 (twenty seven lac fifty four thousand one hundred and forty three) Equity Shares of Rs.10/- (Rupees Ten only) each.

3. MAIN OBJECTS

- 3.1 Main Objects of A2Z Infra Management & Services Limited ("**Transferor Company 1**") are as follows:

1. To carry on the business of building, property and office managers and of providing,

supplying, maintaining and operating administrative, secretarial and office services, facilities, conveniences, bureau and the like and to provide or procure the provision by others of every and any service, need, want or requirement of any business nature required by any person, company, corporate body, trust, association, society or organization whatsoever in or in connection with any business carried on by them.

3.2 Main Objects of Imatek Solutions Private Limited ("**Transferor Company 2**") are as follows:

1. To carry on in India or abroad the business of running, hiring, operating, constructing, installing, acquiring, undertaking, promoting, owning and organizing, photography and imaging laboratories, photography and imaging studios, developing and printing of photo films, computerized digital work, photography and imaging technology.
2. To carry on business of buying, selling, trading, importing, exporting, dealing, assembling, constructing, installing, repairing, maintaining, manufacturing, processing, or otherwise to deal in all types of photography and imaging equipments, technology, papers, films, rolls, cameras, compact discs, batteries.
3. To provide training, consultancy, services and solutions for setting up photography and imaging laboratories, technologies, process of developing images, improving images, photographs, frames.

3.3 Main Objects of CNCS Facility Solutions Private Limited ("**Transferor Company 3**") are as follows:

1. To own, maintain, set up, run, clean, service, manage, facilitate, operate, develop, commercialise services in all types of residential, commercial, industrial, entertainment and amusement, infra structural, public and private utility services, premises, facilities, plants, structures, in the areas of facility management, janitorial services, food, beverage, restaurant and catering services, management support services, engineering services landscaping, gardening, horticulture, floriculture and spring cleaning services, fleet management, facade cleaning, property management, pest control services, disinfections & pest management, security services, carpentering services, plumbing services, painting services, masonry services, floor restoration, floor polishing, microbial sterilization, indoor air quality management, and services related to upkeep of residential commercial premises and environment and all such allied and ancillary services in all their various branches.
2. To provide, facilitate, run, manage, operate services relating to human resources management like front office management, mail management, contract staff management and other related office support systems and all such allied and ancillary services in all their various branches.
3. To carry on the business of back-office operations, business process outsourcing, computer software consultancy, computer software development, computer hardware development, computer software and hardware repair & maintenance contracts, networking development & maintenance contracts, repairs & maintenance of all kind of machineries and appliances, electronic items & peripherals, to purchase, sale, lease or deal in machineries or cleaning materials, manpower training center, event management, projects management and to carry on the business of facility solutions of any nature and kind and all such allied and ancillary services in all their various branches.

3.4 Main Objects of A2Z Infraserivces Limited ("**Transferee Company**") are as follows:

1. To takeover the existing business of Facility Management Service comprising of management of malls shopping complexes, commercial/residential building, hospitals, hotels, resorts, housekeeping, security services etc. and the Radio Taxi Service business of M/s A2Z Maintenance & Engineering Services Private Limited (including its successors and assigns) with all the assets including licenses and Liabilities of these division both present and future on a going concern basis.
2. To carry on the business of Travel Agents, tourist agents, representatives, and contractors to facilitate travelling, provision of convenience of all kinds in the way of through tickets, to provide information on services, booking and reservation on ships, cruises, aeroplanes,

railways, buses, hotels, operation of charter flights for Domestic as well as International Airlines and to set up a website and call centre offering all types of information related to travel and leisure and to carry on the business of running motor Lorries, motor taxies, Radio taxies, mini buses and conveyances of all kind and to transport passengers, and goods and to do the business of common carriers.

3. To carry on the business of maintenance of building, house flats, apartments, offices, godowns, warehouses, shops, factories, sheds, hospitals, hotels, resorts, malls, shopping cum residential complexes and all type of buildings. To renovate, recondition, improve, enlarge, repair and demolish the above.
4. To renovate and repair to all of air condition and refrigerating plants and equipments, cooling towers diesel generator, lifts, motors, pumps, parts and accessories thereof. To carry on the air conditioning electrical, electronic and mechanical engineers contractors and consultants.
5. To repair, services, job work or otherwise deal in all types of electrical wire and ceiling, harmonic control in electrical panel and maintenance email electrical panels and electronic goods, appliances and equipments including refrigerators, coolers, computers, CVT, LIPS, AVS, servos and fax machines.
6. To carry on the business in India and abroad of providing security, housekeeping and maintenance service and to act as placement agents for supply of labour/manpower to various institutes, corporate, firms and individuals. To act as management consultants for corporates.
7. To carry on the business of agent, dealers, distribution, importers, exporters, brokers, factors, stockiest, commission agents, purchase and sales representatives, advisor, consultants, turnkey contractors and render services relating to the business of Non-Conventional energy source including but not limited to Hydro power, wind energy and solar energy and maintenance thereof and in any type of electrical business for generating switching, protecting, controlling, distribution, transmitting and maintenance.
8. To carry on the business as infrastructure developer, contractor, sub contractors, real estate developers, promoters, builders, colonizers and to layout, develop, construction and maintenance of any building scheme, roads, airports, highways, docks, ships, sewers, bridges, canals, dams, power plants, ports, tramways, railways including metros irrigation's, sanitary, water, gas, electricity work or any other structural, or architectural work of any kind whatsoever and to purchase, acquire, take on lease, or in any other lawful manner any are, land, building, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build & maintain the townships, commercial & residential complex, houses, shop, offices, safety vaults, club, godowns, warehouses, factories, sheds, hospitals, hotels, resorts, malls or other building or conveniences thereon and to equip the same or any part thereof with all or any amenities or convenience and to deal with such properties by way of sale, lease, mortgage or otherwise as deem fit and to carry on the business as planners, designers, architects, engineers, promoters, consultants, advisors, interior decorators, real estate agents in all the matters connected with real estate and building construction.

PART – IV THE SCHEME

4. SCHEME

“The Scheme” means this Scheme of Arrangement pertaining to the Amalgamation of the Transferor Companies with the Transferee Company, in accordance with sections 391 to 394 of the Act and/ or any other relevant provisions of the Act in its present form as described hereunder, or with such modifications as may be made and /or directed by the Hon'ble High Court of Punjab & Haryana.

5. BACKGROUND AND RATIONALE OF AMALGAMATION

1.1 Background

- a) The Transferor Company 1 namely A2Z Infra Management & Services Limited was originally incorporated under the name of Mahindra Towers Services Limited on 26th November, 1991 as a Limited Company under the Companies Act, 1956 vide Certificate of Incorporation No. 11-64167 of 1991 with the Registrar of Companies, Maharashtra. Thereafter, the Company obtained the Certificate of Commencement of Business in terms of Section 149 (1) and (2) of the Act on 14th January, 1992 from the Registrar of Companies, Maharashtra. The name of the company was changed from Mahindra Towers Services Limited to Integrated Property Management & Services Limited in terms of the Special Resolution dated 15th July, 1997 passed by the company under Section 21 of the Companies Act, 1956 and a Fresh Certificate of Incorporation consequent to the change of name was granted under Section 23(1) of the Act on 29th August, 1997 by the Registrar of Companies, Maharashtra, Mumbai. Further, the name of the company was changed from Integrated Property Management & Services Limited to IL&FS Property Management & Services Limited in terms of the Special Resolution dated 26th June, 2006 passed by the company under Section 21 of the Companies Act, 1956 and a fresh Certificate of Incorporation consequent to the change of name was granted under Section 23 (1) of the Act on 6th October, 2006 by the Registrar of Companies, Maharashtra, Mumbai. The Company initially started its business in the field of businesses, property and office management services.

Subsequently vide Share Purchase Agreement dated 27th September, 2010 among Infrastructure Leasing & Financial Services Limited, Trustees of IL&FS Employees Welfare Trust, IL&FS Trust Company Limited, a trustee of IL&FS Infrastructure Equity Fund, IL&FS Property Management Services Limited (Transferor Company 1), A2Z Maintenance & Engineering Services Limited, A2Z Infraserivces Limited, Imatek Solutions Private Limited, CNCS Facility Solutions Private Limited and Mr. Amit Mittal; 100% equity share capital i.e., 1,25,00,000 (one crore twenty five lac) equity shares of Rs. 10/- (Rupees Ten) each of the Transferor Company 1 was acquired by the Transferee Company and consequently the Transferor Company 1 became a wholly owned subsidiary of A2Z Infraserivces Limited (Transferee Company) on 1st October 2010. Thereafter, the Registered Office of the Company was changed/shifted from the State of Maharashtra to State of Haryana in terms of Special Resolution dated 20th January, 2011 passed by the Company for altering the provisions of its Memorandum of Association with respect to the place of the Registered office and such alteration having being confirmed by the order of the Company Law Board dated 04th August, 2011 and the said order has been registered by the Registrar of Companies, National Capital Territory of Delhi and Haryana, New Delhi and Fresh Certificate of Incorporation in this regard was issued by the Registrar of Companies dated 25th August, 2011. Further, the name of the company is changed from IL&FS Property Management & Services Limited to A2Z Infra Management & Services Limited in terms of the Special Resolution passed by the company under Section 21 of the Companies Act, 1956 and a fresh Certificate of Incorporation consequent to the change of name was granted under Section 23 (1) of the Act on 15th September, 2011 by the Registrar of Companies, National Capital Territory of Delhi and Haryana, New Delhi bearing new Corporate Identity Number U74999HR1991PLC043720.

- b) The Transferor Company 2 namely Imatek Solutions Private Limited was incorporated on 1st June, 2004 as a Private Limited Company under the Companies Act, 1956 vide Certificate of Incorporation No. U33209MH2004PTC146680 with the Registrar of Companies, Maharashtra, Mumbai.

Subsequently vide Share Purchase Agreement among Imatek Solutions Private Limited, Mr. Roomy N. Daruwalla, Mr. Nozer P. Daruwalla, Mr. Vishaant D. Gala, Mr. Anand J. Shah and A2Z Maintenance & Engineering Services Limited dated 13th August, 2009 100% equity share capital i.e., 30,000 (thirty thousand) equity shares of Rs. 10/- (Rupees Ten) each of the Transferor Company 2 was acquired by A2Z Maintenance & Engineering Services Limited,

the holding company of the Transferee Company.

Thereafter, on 21st October, 2009 4,43,000 (Four Lac Forty Three Thousand) equity shares of Rs. 10/- (Rupees Ten) each of the Transferor Company 2 were allotted to A2Z Maintenance & Engineering Services Limited the holding company of the Transferee Company.

Further pursuant to Share Purchase Agreement dated 27th September, 2010 among Infrastructure Leasing & Financial Services Limited, Trustees of IL&FS Employees Welfare Trust, IL&FS Trust Company Limited, a trustee of IL&FS Infrastructure Equity Fund, IL&FS Property Management Services Limited (Transferor Company 1), A2Z Maintenance & Engineering Services Limited, A2Z Infrservices Limited, Imatek Solutions Private Limited, CNCS Facility Solutions Private Limited and Mr. Amit Mittal; on 01st October, 2010 1,18,250 (one lac eighteen thousand two hundred and fifty) equity shares of Rs. 10/- (Rupees Ten only) each of the Transferor Company 2 were allotted to Infrastructure Leasing & Financial Services Limited.

Thereafter, in terms of the Special Resolution dated 20th January, 2011 passed by the Company under Section 17 of the Companies Act, 1956 the registered office of the Company was changed/shifted from the State of Maharashtra to State of Haryana and pursuant to the order of Company Law Board, Mumbai dated 4th August, 2011 confirming the said change of registered office a Certificate of Registration of Company Law Board order for change of State was issued on 24th August, 2011 by the Registrar of Companies, National Capital Territory of Delhi and Haryana, New Delhi bearing new Corporate Identity Number U33209HR2004PTC043696.

Further, pursuant to Agreement dated 28th September, 2011 among Infrastructure Leasing & Financial Services Limited, IL&FS Property Management & Services Limited (Transferor Company 1), A2Z Maintenance & Engineering Services Limited, A2Z Infrservices Limited, Imatek Solutions Private Limited and CNCS Facility Solutions Private Limited; A2Z Maintenance & Engineering Services Limited, the holding company of the Transferee Company purchased 1,18,250 (one lac eighteen thousand two hundred and fifty) equity shares of Rs. 10/- (Rupees Ten only) each, constituting 20% shareholding of the Transferor Company 2.

- c) The Transferor Company 3 namely CNCS Facility Solutions Private Limited was incorporated on 22nd November, 2006 as a Private Limited Company under the Companies Act, 1956 vide Certificate of Incorporation No. U93090MH2006PTC165704 with the Registrar of Companies, Maharashtra, Mumbai.

Subsequently vide Investment cum Shareholders Agreement dated 13th August, 2009 among CNCS Facility Solutions Private Limited, Mr. Nozer P. Daruwalla, Mr. Roomy N. Daruwalla, Mr. Vishaant D. Gala, Mr. Anand J. Shah, Imatek Solutions Private Limited and A2Z Maintenance & Engineering Services Limited 51% equity share capital i.e., 3,47,693 (three lacs forty seven thousand six hundred and ninety three) equity shares of Rs. 10/- (Rupees Ten) each of the Transferor Company 3 was acquired by Imatek Solutions Private Limited, in addition to 23,600 (twenty three thousand six hundred) equity shares of Rs. 10/- (Rupees Ten) each already held by Transferor Company 2 the holding company of the Transferor Company 3.

Further pursuant to the exercise of first call option as per the terms of Clause 5 of the said Investment cum Shareholders Agreement on 30th June, 2011 1,82,007 (one lac eighty two thousand and seven) equity shares of Rs. 10/- (Rupees Ten only) each of the Transferor Company 3 was acquired by Transferor Company 2 bring the total shareholding of Transferor Company 2 to 76%.

Thereafter, in terms of the Special Resolution dated 8th February, 2011 passed by the Company under Section 17 of the Companies Act, 1956 the registered office of the Company was changed/shifted from the State of Maharashtra to State of Haryana and pursuant to the order of Company Law Board, Mumbai dated 4th August, 2011 confirming the said change of registered office a Certificate of Registration of Company Law Board order for change of State was issued on 25th August, 2011 by the Registrar of Companies, National

Capital Territory of Delhi and Haryana, New Delhi bearing new Corporate Identity Number U93090HR2006PTC043719.

The registered office of the Company was shifted with effect from 5th December, 2011 within the state from one place to another place and Form 18 was filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana, New Delhi.

Further, pursuant to Agreement dated 30th December, 2011 among CNCS Facility Solutions Private Limited, Mr. Roomy N. Daruwalla, Mr. Vishaant D. Gala, Mr. Anand J. Shah and Imatek Solutions Private Limited, the Transferor Company 2 has brought the remaining 24% equity shareholding of the Transferor Company 3 by acquiring 1,74,725 (one lac seventy four thousand seven hundred twenty five) equity shares of Rs. 10/- (Rupees Ten only) each. Thus CNCS Facility Solutions Private Limited is now the wholly owned subsidiary of Imatek Solutions Private Limited, the Transferor Company 2.

- d) The Transferee Company namely, A2Z Infraseservices Limited (A2Z) was originally incorporated under the name of a2z Facilities Management Services Private Limited on 15th April, 2008 as a Private Limited Company under the Companies Act, 1956 vide Certificate of Incorporation bearing No. U74140HR2008PTC037820 of 2008-2009 with the Registrar of Companies, National Capital Territory of Delhi and Haryana, New Delhi. The name of the company was changed from a2z Facilities Management Services Private Limited to a2z Infraseservices Private Limited in terms of the Special Resolution passed on 5th December, 2008 by the company under Section 21 of the Companies Act, 1956 and a Fresh Certificate of Incorporation consequent to the change of name was granted under Section 23(1) of the Act on 23rd December, 2008 by the Registrar of Companies, National Capital Territory of Delhi and Haryana, New Delhi. Further, the Transferee Company was converted from a Private Limited Company to a Public Limited Company in terms of Special Resolution passed on 3rd August, 2010 by the Company under Section 21 of the Companies Act, 1956 and a Fresh Certificate of Incorporation consequent upon change of name on conversion to Public Limited Company was granted under Section 23 (1) of the Act on 30th August, 2010 bearing fresh corporate identification no. U74140HR2008PLC037820 by the Registrar of Companies, National Capital Territory of Delhi and Haryana, New Delhi.

5.2 Rationale of Amalgamation

- a) The Transferee Company namely, A2Z Infraseservices Limited (A2Z) proposes to amalgamate and aquire the business of A2Z Infra Management & Services Limited (Transferor Company 1), Imatek Solutions Private Limited (Transferor Company 2) and CNCS Facility Solutions Private Limited (Transferor Company 3).
- b) There is lot of potential in the business of Facility Management Services in view of the fact that Facility Management is a profession that encompasses multiple disciplines to ensure functionality of the built environment by integrating people, place, process and technology. Growth in these sectors has led to a demand for supporting infrastructure and management of the same is emerging as a business model. Such management solutions have a place for organizations spread geographically such as the Indian Railways and also places such as offices, malls etc.
- c) The holding company of the Transferee Company i.e. A2Z Maintenance & Engineering Services Limited was incorporated as a Facility Management Services (FMS) company in January 2002. Thereafter to enhance business focus and streamline operations, the entire FMS business was transferred by the holding company to its wholly-owned subsidiary, A2Z Infraseservices Limited, the Transferee Company, with effect from April 15, 2008, pursuant to a court-approved scheme of demerger. At present the management of the Transferee Company believes that the Transferee Company differentiates itself by leveraging its engineering skills and assisting clients in adopting preventive maintenance and energy saving solutions. The services provided by the Transferee Company in the FMS business include engineering maintenance (mechanical, plumbing, electrical, HVAC, DG Set), energy saving solutions, janitorial services, parking management, property lease management, telecommunications

tower maintenance and security services to public and private sector clients. The Transferee Company has established itself as a multi-location, multi-service FMS provider in the Indian market. It also provides specialized services to the Indian Railways. As of March 31, 2011, the Transferee Company was providing its services on pan India basis and had, as of such date, 11,434 employees in this business.

- d) Transferee Company has the requisite expertise in managing the large contracts in Facility Management sector and requisite financial strength and therefore, it has been thought desirable to consolidate the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company under one management and control to integrate the diversified business in the Facility Management sector to achieve the optimum size of business which is essential for facing the emerging global challenges. The amalgamated company with sound financial position having a higher network, increased turnover, diversified business activities, operational synergies, and better utilization of manpower can meet the market and customer needs with greater flexibilities and thus further strengthen its position in the domestic market. The enlarged enterprise with a competitive edge will enable the amalgamated company to go in for diversification of business overseas and joint venture with overseas partners generating additional values for the business of the company and shareholders.

6. TRANSFER & VESTING OF UNDERTAKING

- 6.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the undertaking and entire business including the properties, assets and liabilities of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall without any further act, instrument or deed be transferred to and vest in and /or be deemed to be transferred to and vest in the Transferee Company pursuant to Sections 391 to 394 of the Act and the sanction of this Scheme by the Hon'ble High Court, as a going concern so as to become the properties, assets, liabilities and undertakings of the Transferee company by virtue of and in the manner provided in this Scheme.
- 6.2 Without prejudice of the generality of the foregoing sub clause (6.1) hereof, the said undertaking and business shall include the entire business and all the movable and immovable properties including fixed assets, capital works in progress, current assets including lease hold rights, tenancy rights, industrial and other licenses, permits, authorizations, quota rights, investments, powers, authorities, allotments, approvals and consent, licenses, registrations, contracts engagements, arrangements, rights, title, interest, benefits and advantages of whatsoever nature and where so ever situated, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to all trademarks, trade names and other property rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, easements, advantages, exemptions, benefits, leases, leasehold rights tenancy rights, ownership of flats, quota rights, permits, approvals, authorizations, right to sue and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, reserves, deposits, provisions, funds, benefit of all agreements and all other interests arising to the Transferor Companies rights and claims whatsoever of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 respectively and their entire undertakings, authorities, privileges and rights in respect of the moveable properties, leases, tenancy rights and other assets of whatsoever nature including registrations, approvals, clearances, fittings and fixtures, telephones, telex and other Communications, fax connections, cash balances, reserves, security deposits, refunds, outstanding balances, stocks, investments, contracts, agreements and other rights and interests of all description in or arising out of such properties as may belong to or be in possession of the Transferor Companies and all books of accounts and documents and records relating thereto, but subject to all charges affecting the same.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee

Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become effective or otherwise.

- 6.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the existing Credit facilities from Banks/ Financial Institutions , all the debts, liabilities (including contingent liabilities), duties and obligations, secured or unsecured, whether in Indian Rupees or foreign currency, and whether or not provided for in the books of accounts of the Transferor Companies, whether disclosed or undisclosed in the balance sheet, shall stand transferred to the Transferee Company without any further act, deed or thing pursuant to Section 394(2) of the Act and the sanction of this Scheme by the Hon'ble High Court, so as to become the liabilities, debts, obligations and duties of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same.
- 6.4 Subject to Clause 6 of this Scheme, all loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies in relation to or in connection with the Undertaking 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 Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act, and the sanction of this Scheme by the Hon'ble High Court, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 6.5 All loans raised/used after the Appointed Date but before the Effective Date and liabilities incurred by the Transferor Companies after the Appointed Date but before the Effective Date for the purposes of the Transferor Companies shall be discharged by the Transferee Company. In case of any liabilities or any obligations relating to the Transferor Companies have been discharged by respective Transferor Companies after the Appointed Date but prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company.
- 6.6 The Transfer and vesting of the Undertakings of the Transferor Companies under above mentioned Clause(s) and the continuance of the proceedings by the Transferee Company hereof shall not affect any transactions or proceedings already concluded by the Transferor Companies in the ordinary course of business on and after the Appointed Date to the end and intent that the Transferee Company accepts on behalf of itself all acts, deeds and things done executed and all transactions or Proceedings already concluded by the Transferor Companies.
- 6.7 It is expressly clarified that upon the Scheme becoming effective all taxes, levies, cess and any other statutory dues payable by the Transferor Companies on the income earned from the Investment from the Appointed Date onwards including all or any refunds of the claims shall be treated as the tax liability or refunds/claims as the case may be of the Transferee Company.
- 6.8 The Transferee Company shall make suitable alternations to its Memorandum and Articles of Association (if necessary) for proper implementation of this Scheme.
- 6.9 All the existing securities, mortgages, charges, encumbrances or liens (Encumbrances), if any, as on the Appointed Date and created by the Transferor Companies at any time after the Appointed Date but prior to the Effective Date, over the properties assets, undertakings or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as the Encumbrances secure or relate to the liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Companies over its assets after the date of filing of this Scheme without the prior written consent of the board of Directors of the Transferee Company.

- 6.10 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and the Transferor Companies and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.
- 6.11 If any part of this Scheme is invalid, ruled illegal by any court or authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.

7. MAIN BENEFITS OF AMALGAMATION

The main benefits of the amalgamation of the Transferor Companies with the Transferee Company will be as follows:

- 7.1 The Transferee Company is engaged in the business of Facilities Management Services of providing mechanized housekeeping, security services, landscaping, pest control services and other comprehensive services for facilities/administration management travel agents, tourist agent etc. The Transferor Company 1 is also engaged in the similar line of business of building, property and office management and of providing, supplying, maintaining and operating administrative, secretarial and office services/facilities. Transferor Company 2 is engaged in the business of running and operating photography and imaging laboratories and studios, and developing/printing of photo films, computerized digital work, photography and imaging technology. The Transferor Company 3 is also engaged in the business of providing facility management services in all types of residential, commercial and industrial infrastructure, public and private utility services, in the areas of facility management, janitorial services, catering services, management support services, engineering services, landscaping, gardening, horticulture, floriculture and spring cleaning services, fleet management, facade cleaning, property management, pest control services, security services, carpentering services, plumbing services, painting services, masonry services, floor restoration, floor polishing, microbial sterilization, indoor air quality management, human resources management event management, projects management, etc. and business of facility solutions. The businesses of the Transferor Companies and of the Transferee Company could be combined in such a manner so as to take up the activities, which relate to the business of the Transferee Company and this would amount to further integration of the facility management business of the Transferee Company. Having regard to the fact of ever increasing competition in the business of the companies it would be prudent to combine the operations of all the Transferor companies into one unit and utilize the common resources and facilities. The Amalgamated Company will have a diversified range of Services to offer in the Facility Management Sector.
- 7.2 After the amalgamation, the Amalgamated Company will be in a better position to operate on a larger scale resulting in large resources and lower debts.
- 7.3 The proposed scheme will result in considerable savings by reduction in overheads and other service charges/ expenses, reduction in administrative and procedural work, eliminating duplication of work, administrative and legal expenses, better and more productive utilization of various resources and will enable the undertakings concerned to effect internal economies and optimize productivity.
- 7.4 The proposed amalgamation will enable the Amalgamated Company to achieve the optimum size of business which is essential for better utilization of the available resources thereby ensuring long term economic and financial benefits for the companies, their shareholders and employees.
- 7.5 The proposed Scheme will result in the formation of a larger Company enabling further growth and development of the businesses of the said company. The said Scheme will enable the undertakings and business of the said company to obtain greater facilities possessed and enjoyed by one large Company compared to a small company for raising capital, securing and conducting trade and business on favorable terms and other related benefits.

- 7.6 The control and management of the Company would be more effective after amalgamation due to better utilization of the manpower from the common pool of administrative and managerial personnel. The Scheme will enable the Company concerned to rationalize and streamline their management, businesses and finances and lead to a better and more economic control, over the running and management of the businesses and undertakings of the said Company.
- 7.7 The businesses of the Transferor Companies and the Transferee Company can be combined conveniently and advantageously and in general, the said businesses will be carried on more economically and profitably after the proposed amalgamation, under the proposed Scheme.
- 7.8 The proposed Scheme will contribute in furthering and fulfilling the objects of the company concerned and enabling the optimum growth and development of their combined business.
- 7.9 With the enhanced capabilities and resources at its disposal, the Amalgamated Company will have greater flexibility to meet market and customer needs and will be able to compete more effectively thus further strengthening its market position in domestic and international markets.
- 7.10 The proposed Scheme will thus have beneficial results for all the Companies and all concerned stakeholders.

8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 8.1 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, licenses, and other assurances in favor of the Transferor Companies or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and instrument or deed, be in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto. The Transferee Company shall, at any time prior to the Effective Date, wherever necessary, enter into, and/or issue and/or execute deeds, writings, confirmations, any tripartite arrangements or notations to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to the provisions of this Clause.
- 8.2 Any inter se contracts between the Transferor Companies and the Transferee Company shall stand adjusted and vest in the Transferee Company upon the sanction of the Scheme and upon the Scheme becoming effective.
- 8.3 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, notations, declarations, or other documents with, or in favor of any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Companies.
- 8.4 All the licenses, permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued or which may accrue to the Transferor Companies, shall, pursuant to the provisions of the Act, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date, the licenses, permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law.
- 8.5 All benefits/refund/credits under Income Tax, Excise (including Modvat / Cenvat), Sales Tax (including deferment of Sales Tax), Value Added Tax and Service Tax etc. to which the Transferor

Companies are entitled to in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to and vest in the Transferee Company, without any further act or deed. Further, the Transferee Company is also permitted to revise Tax Returns and related TDS Certificates.

9. TRANSFEROR COMPANIES STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen and other employees in the service of the Transferor Companies immediately before the transfer of the business under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that:

- 9.1 their services shall have been continued and shall not have been interrupted by reason of the transfer of the Undertakings.
- 9.2 the terms and conditions of service applicable to the said staff, workmen or employees on the Effective Date as aforesaid shall not in any way be less favourable to them than those applicable to them immediately before the Effective Date;
- 9.3 it is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund / Trust, if any created or existing for the benefit of the staff, workmen and other employees of the Transferor Companies are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such Funds/Trusts shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in Transferor Companies under such Funds and Trusts shall be protected. It is further clarified that the services of the employees of the Transferor Companies will also be treated as having been continued for the purpose of the aforesaid Funds/Trusts or provisions.

10. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES TILL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date, the Transferor Companies:

- 10.1 shall carry on and be deemed to carry on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits or incomes accruing or arising to the Transferor Companies, or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or expenditure or losses or taxes of the Transferee Company as the case may be. (It is clarified that any advance tax paid/TDS Certificates received by the Transferor Companies be treated and be deemed to be and accrue as taxes paid by the Transferee Company);
- 10.2 hereby undertakes to carry on its business until the Effective Date with reasonable diligence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said Undertakings or any part thereof except in the ordinary course of their businesses;
- 10.3 shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business;
- 10.4 shall discharge all their liabilities and obligations for and on account of the Transferee Company.
- 10.5 shall not, without the written consent of the Transferee Company, undertake any new business, issue further Shares or declare any dividend other than the dividend for the Financial Year ending on 31st March, 2011.

11. LEGAL PROCEEDINGS

Upon the Scheme becoming effective, if any suit, writ petition, appeal, revision or other proceeding of whatsoever nature (hereinafter called "the Proceedings") by or against the Transferor Companies be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings of the Transferor Companies or of anything contained in the scheme,

but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings for and on behalf of the Transferor Companies.

12. DIRECTORS

- 12.1 All the Directors of the Transferor Companies shall cease to be Directors of the Transferor Companies on the Effective Date without affecting their rights as shareholders, if any, in the Transferor Companies. However, if any such director is a director of the Transferee Company, he/she would continue to hold his/her office in the Transferee Company.

13. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE

With effect from the Appointed Date and upto the Effective Date

- 13.1 The Transferor Companies shall be deemed to have carried on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the assets for and on account of and in trust for the Transferee Company.
- 13.2 All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.
- 13.3 The Transferor Companies shall carry on its business and activities with reasonable diligence and business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business or vary the terms and conditions of employment of any of its employees or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date without the prior consent of the Transferee Company.
- 13.4 The Reserves and Surplus, if any, of the Transferor Companies shall become part of the Reserves and Surplus of the Transferee Company, to the end and intent that the book value of the assets of the Transferor Companies on the Appointed Date shall be the values at which the assets shall be transferred to and be vested in the Transferee Company subject to the provisions of and in accordance with this Scheme.
- 13.5 From the Effective Date and till such time that the names of the respective bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in its name, in so far as may be necessary
- 13.6 Transferor Companies shall not (without the prior, written consent of Transferee Company) alienate, charge or otherwise deal with or dispose of the any of the assets thereof except in the usual course of business or pursuant to any pre-existing obligation undertaken prior to the Appointed Date.
- 13.7 Transferor Companies shall not vary or alter, except in the ordinary course of its business and as may be required for reorganization, the terms and conditions of employment of any of its employees.
- 13.8 Transferor Companies shall be entitled, pending the sanction of the Scheme by the Court, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Transferee Company may require to own and carry on the business.

PART – V CONSIDERATION

14. ISSUE OF SHARES BY THE TRANSFEE COMPANY

Upon coming into effect of the Scheme, and in consideration for the transfer of and vesting of the assets and liabilities of the Transferee Company, Transferee Company shall, without any further act or deed, issue and allot equity shares to the extent indicated below, to the members of Transferor Companies holding fully paid-up equity shares in Transferor Companies and whose names appear in the Register

of Members of Transferor Companies, 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 Transferor Companies in the following proportion viz.:

14.1 A2Z Infra Management & Services Limited (Transferor Company 1)

No equity share of the Transferee Company shall be allotted to the Equity Shareholders of the Transferor Company 1 as the Transferor Company 1 is a wholly owned subsidiary of the Transferee Company and the entire equity share capital issued by the Transferor Company 1 is held by Transferee Company either itself or through its nominee(s).

14.2 Imatek Solutions Private Limited (Transferor Company 2)

176 (one hundred seventy six) fully paid up equity share of Rs. 10/- (Rupees Ten only) each of the Transferee Company shall be issued and allotted for every 100 (hundred) equity shares of Rs. 10/- (Rupees Ten only) each held by respective shareholders in the Transferor Company 2 (hereinafter referred to as "New Equity Shares"). Each shareholder of the Transferor Company 2 shall be allotted equity shares in the Transferee Company, calculated according to the said swap ratio and fractional entitlement, if any, shall be ignored and no share shall be issued in respect thereof.

14.3 CNCS Facility Solutions Private Limited (Transferor Company 3)

No equity share of the Transferee Company shall be allotted to the Equity Shareholders of the Transferor Company 3 as it is a wholly owned subsidiary of the Transferor Company 2 and the entire equity share capital issued by the Transferor Company 3 is held by Transferor Company 2 either itself or through its nominee(s).

14.4 The New Equity Shares to be issued to the members of Transferor Companies shall be subject to the Memorandum and Articles of Association of Transferee Company and shall rank pari passu with the existing equity shares of Transferee Company in all respects including, dividend (including interim dividend) for the financial year starting from the Appointed Date in terms of the Scheme with the existing equity shares of Transferee Company subject to the provisions of Section 205 of the Act. The holders of the equity shares of the Transferee Company and Transferor Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the respective companies of which they are members for the financial year upto the Appointed Date.

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

14.6 Upon the coming into effect of this Scheme, all the existing shares/share pertaining to shares of the Transferor Companies as on the Appointed Date shall stand cancelled and will become invalid thereafter. The Board of Directors of the Transferee Company may not require the shareholders of the Transferor Companies to surrender their share certificates before issuing the new share certificates for the shares allotted in terms of the Scheme.

15. ACCOUNTING TREATMENT

Upon this Scheme coming into effect and upon transfer and vesting of the Transferor Companies' Business and Undertakings in the Transferee Company and with effect from the Appointed Date:

15.1 In case of any differences in accounting policies between the Transferor Companies and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Security Premium Account of the Transferee Company to secure the financial statements of the Transferee Company are on the basis of a consistent accounting policy.

15.2 The Transferee Company shall record the assets, liabilities, income and expenses of the Transferor Companies vested in it pursuant to this Scheme, at the respective book values thereof as appearing in the books of the Transferor Companies on the Appointed Date. To the extent that there are inter-corporate loans or balances between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

15.3 The General Reserve Account, Securities Premium Account, and other reserves as on the Appointed Date in the Balance Sheet of the Transferor Companies shall become the General Reserve Account, Securities Premium account, and other reserves of the Transferee Company.

- 15.4 The share capital in the Transferor Companies held by the Transferee Company and vice-versa shall accordingly stand cancelled.
- 15.5 The difference between the value of assets and value of liabilities transferred pursuant to the Scheme shall be appropriated against the Security Premium Account of the Transferee Company. The balances of securities premium account, as the case may be, shall stand reduced to that extent.
- 15.6 Upon the Scheme coming into effect, with effect from the Appointed Date, the debit balance of the Profit & Loss Account of the Transferor Company 1 and Transferor Company 3 shall be adjusted against the credit balance of the Profit and Loss Accounts of Transferor Company 2 and the Transferee Company. In the event of deficit if any, in the said balance and in the value of the assets over the value of the liabilities of Transferor Companies pursuant to this Scheme the said balance shall be adjusted and written off against the Securities Premium Account of the Transferee Company. It is hereby clarified that for the purposes of this Clause, the consent of the shareholders to the Scheme shall be deemed to be granted for reduction of capital, if any under Section 16, Section 100 or any other applicable provisions of the Act.
- 15.7 The reduction, if any, in the securities premium account of the Transferee Company shall be effected as an integral part of the Scheme in accordance with the provisions of Section 78 and Sections 100 to 103 of the Act and the Order of the High Court sanctioning the Scheme shall be deemed to be also the Order under Section 102 of the Act for the purposes of confirming the reduction and the Transferee Company shall not be required to file a separate petition for the same.
- 15.8 Upon the coming into effect of the Scheme the Authorised Share Capital of all the Transferor Companies shall stand transferred to and combined with the Authorised Share Capital of the Transferee Company without any further act or deed. The filing fee and stamp duty already paid by the respective Transferor Companies on their Authorised Share Capital shall be deemed to have been so paid by the Transferee Company on the combined Authorised Share Capital and accordingly, the Transferee Company shall not be required to any fee/stamp duty on the Authorised Share Capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase in the Authorised Share Capital of the Transferee Company under Section 94 and other applicable provisions of the Act. The Clause V of the Memorandum of Association of the Transferee Company relating to the Authorised Share Capital shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to sections 16, 31, 94 and 394 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:
- “The Authorised Share Capital of the Company is Rs. 27,11,00,000/- (Rupees Twenty Seven Crores Eleven Lacs only) divided into 2,68,55,000 Equity Shares of Rs. 10/- each and 500 6% non-cumulative redeemable preference shares of Rs. 100/- each and 2,50,000 6% non-cumulative redeemable preference shares of Rs. 10/- each.”
- 15.9 The Transferee Company shall make suitable alterations to its Memorandum and Articles of Association for proper implementation of this Scheme, as necessary, including as to any changes in its authorized capital.

16. DIVIDENDS, PROFITS, BONUS/RIGHT SHARES

- 16.1 Subject to the provisions of this Scheme, the profits or losses of the Transferor Companies for the period beginning from 1st April 2011 shall be deemed to belong to and be the profits or losses of the Transferee Company and will be available to the Transferee Company for being dealt with/ disposed of in any manner as it thinks fit including declaration of dividend, issue of Bonus shares, or for the purpose of issue of right shares by the Transferee Company.
- 16.2 The Board of directors of all the Transferor Companies and Transferee Company have the authority at any given point of time (before the scheme is approved by the Hon'ble High Court) to withdraw the Scheme.
- 16.3 If doubt or difference or issue arises between the parties hereto or any of their shareholders, creditors, employees and/or any person entitled to or claiming any right to any shares in the Transferor Companies, as to the construction hereof or as to any amount, valuation or appointment to be taken or made or any asset or liability transferred to the Transferee Company or as to

the accounting treatment thereof or as to anything else as contained in or relating to and/or arising out of this Scheme shall be referred to arbitration by a sole arbitrator appointed by Mr. Amit Mittal, Chairman and Director of the Transferee Company. In the event Mr. Amit Mittal fails to appoint the sole arbitrator, then Mr. Rakesh Gupta would appoint the sole arbitrator in accordance with Arbitration and Conciliation Act 1996, whose decision shall be final and binding on all concerned.

17. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

The Scheme is conditional upon the following approvals/events and the Scheme shall be deemed to be effective on obtaining last of the following approvals and the occurrence of the last of the following events:

- 17.1 the sanction or approval of the appropriate authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- 17.2 the approval to the Scheme by the requisite majority of the members and creditors of the Transferor Companies and the Transferee Company, as the case may be, as required under Section 391 of the Act.
- 17.3 the sanction of the High Court of Punjab & Haryana Judicature at Chandigarh under Sections 391 & 394 of the Act and other applicable provisions of the Act, rules and regulations, as the case may be, in favour of the Transferor Companies and in favour of the Transferee Company and the necessary Order(s) under Section 394 of the Act, being obtained.
- 17.4 Certified copies of the High Court orders being filed with the Registrar of Companies, Delhi and Haryana, as applicable.
- 17.5 Such other sanctions and approvals including sanctions of any Governmental or Regulatory Authority, as may be required by Law in respect of the Scheme.

18. EXPENSES CONNECTED WITH THE SCHEME

- 18.1 All costs, charges, expenses and court fee/stamp duty of the Transferor Companies and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/ completing the terms and provisions of the Scheme and/or incidental to the completion of amalgamation of the said Undertakings of the Transferor Companies in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.

19. OPERATIVE DATE OF THE SCHEME

- 19.1 This Scheme, although operative from the Appointed Date, shall become effective from the Effective Date i.e., the date on which certified copies of the order of the Hon'ble high Court of Punjab & Haryana at Chandigarh under Section 391, 392 and 394 of the Act are filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi or such other dates as the Hon'ble High Court may direct.

20. GENERAL TERMS AND CONDITIONS

- 20.1 Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.
- 20.2 Upon the coming into effect of this Scheme, the Board of Directors, (or any committee thereof) of the Transferor Companies shall without any further, act, instrument or deed be and stand dissolved.

21. SAVING OF CONCLUDED TRANSACTIONS

- 21.1 The transfer of the Undertakings of the Transferor Companies under Clause 6 above, the continuance of the proceedings under clause 10 & 11 above and the effectiveness of contracts and deeds under clause 8 above, shall not affect any transaction or the Proceedings already concluded by the Transferor Companies on or before the Effective Date and shall be deemed to have been done and executed for and on behalf of the Transferee Company.

22. APPLICATIONS TO THE HON'BLE HIGH COURT

- 22.1 The Transferor Companies, Transferee Company and/or any other person interested shall, with all reasonable dispatch, be at liberty to apply/ make necessary applications to the Hon'ble High Court of Punjab & Haryana at Chandigarh from time to time for sanction and carrying out of the Scheme and for necessary directions in matters relating to the Scheme or any terms thereof and for consequent dissolution of the Transferor Companies without winding up or liquidation and apply for and obtain such other approvals, as required by law.
- 22.2 Upon this Scheme becoming effective as aforesaid the Transferor Companies shall stand dissolved without winding up or liquidation as and from the Effective Date or with effect from such date as the Hon'ble High Court Punjab & Haryana at Chandigarh may direct.

23. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 23.1 The Transferor Companies (by its Board of Directors (or any committee appointed thereof) / Authorized Representatives) and the Transferee Company (by its Board of Directors (or any committee appointed thereof) / Authorized Representatives) may assent to any modification or amendment to the Scheme or agree to any terms and/or conditions which the Court and/or any other authorities under Law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.
- 23.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors (or any committee appointed thereof)/ Authorized Representatives of the Transferee Company are hereby authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

24. EFFECT OF NON RECEIPT OF APPROVALS/SANCTIONS

- 24.1 In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the Hon'ble High Court and/or Order or Orders not being passed as aforesaid or in case any of the consents, approvals, permissions, resolutions, agreements, sanctions, or conditions enumerated in the scheme not being obtained or complied or for any other reason the scheme cannot be implemented on or before the 31.03.2013 or within such period or periods as may be agreed upon among the Transferor Companies and the Transferee Company through their respective Board of Directors, the Scheme shall stand revoked, cancelled, and be of no effect/become null and void, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In the given scenario no rights and liabilities whatsoever shall accrue to or be incurred to or be incurred *inter-se* by the parties or their shareholders or creditors or employees or any other person. However, each Company shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme unless otherwise mutually agreed.

25. DISSOLUTION OF TRANSFEROR COMPANIES.

- 25.1 Upon this scheme sanctioned by High Court the Transferor Companies shall stand dissolved w.e.f. Effective Date without the process of winding up and all assets and liabilities shall be vested in the Transferee Company. All business carried out by the Transferor Companies from transfer date up to effective date is deemed to be carried on in trust for Transferee Company.

For A2Z Infra Management & Services Limit
(Sd/-)
(Sandip Garg)
Authorised Signatory

For CNCS Facility Solutions Private Limited
(Sd/-)
(Atul Kumar Agarwal)
Authorised Signatory

For Imatek Solutions Private Limited
(Sd/-)
(Sandip Garg)
Director

For A2Z Infraserivces Limited
(Sd/-)
(Bhasker Joshi)
Company Secretary

(Sd/-)
Munisha Gandhi
Adv

Dated this 19th July, 2012
(By the Court)

(Sd/-)
Court Secretary (Liquidation)

COMPANY PETITION NO. 41 OF 2012
Connected with
COMPANY PETITION NO. 7 OF 2012

In the matter of Sections 391/394 of the Companies Act, 1956 (1 of 1956)

AND

In the matter of the Scheme of Arrangement for the Amalgamation of A2Z Infra Management & Services Limited, Imatek Solutions Private Limited and CNCS Facility Solutions Private Limited with A2Z Infraserivces Limited

A2Z Infra Management & Services Limited;

A Company incorporated under the provisions of the Companies Act, 1956, having its registered office at O-116, 1st Floor, Shopping Mall, Arjun Marg, DLF City, Phase-1, Gurgaon-122002 (Haryana)

...Petitioner No.1 /Transferor Company 1

Imatek Solutions Private Limited;

A Company incorporated under the provisions of the Companies Act, 1956, having its registered office at O-116, 1st Floor, Shopping Mall, Arjun Marg, DLF City, Phase-1, Gurgaon-122002 (Haryana)

...Petitioner No.2 /Transferor Company 2

CNCS Facility Solutions Private Limited;

A Company incorporated under the provisions of the Companies Act, 1956, having its registered office at O-116, 1st Floor, Shopping Mall, Arjun Marg, DLF City, Phase-1, Gurgaon-122002 (Haryana)

...Petitioner No.3 /Transferor Company 3

A2Z Infraserivces Limited,

A Company incorporated under the provisions of the Companies Act, 1956, having its registered office at O-116, 1st Floor, Shopping Mall, Arjun Marg, DLF City, Phase-1, Gurgaon-122002 (Haryana)

...Petitioner No. 4 /Transferee Company

Petition under Sections 391 & 394 of the Companies Act, 1956 for Sanction of the Scheme of Arrangement for the Amalgamation of A2Z Infra Management & Services Limited, Imatek Solutions Private Limited and CNCS Facility Solutions Private Limited with A2Z Infraserivces Limited

PRAYER

It is, therefore, respectfully prayed that this Hon'ble Court may be pleased to:-

- I. Sanction the Scheme of Arrangement for the Amalgamation (**Annexure P-1**) so as to be binding on all shareholders and creditors of the petitioner companies, i.e., the three Transferor Companies and the Transferee Company and upon the petitioner companies themselves.
- J. Issue notice to the Central Government, through the Regional Director, (Northern Region), Ministry of Corporate Affairs, as required under section 394A of the Act, calling for the report with regard to the Scheme of Arrangement for the Amalgamation (P-1).
- K. Issue notice to the Official Liquidator attached to this Hon'ble Court as required under section 394 of the Act.
- L. Direct notice of the hearing in the present petition to be ordered to be published in "The Financial Express" (English) (Delhi Edition) and in the "Dainik Tribune" (Hindi) (Delhi Edition) and the Haryana Government Gazette; as required under Rule 80 of the Companies (Court) Rules, 1959.
- M. To order publication of the sanction of the Scheme of Arrangement for Amalgamation of A2Z Infra Management & Services Limited, Imatek Solutions Private Limited and CNCS Facility Solutions Private Limited with A2Z Infraserivces Limited and their respective shareholders and creditors.
- N. Issue such further or other orders / or directions be given as this Hon'ble Court may deem fit and proper.
- O. Allow the present petition.

Before Hon'ble Mr. Justice Surya Kant

Dated 19th July, 2012

Order on Petition

The above noted Company Petition No. 41 of 2012 coming up for further hearing on 04.04.2012; upon perusing the said petition duly supported by affidavits dated 31.03.2012 of Sh. Sandip Garg, Authorised Signatory and Director of the Transferor Company No. 1 & 2 respectively, and Sh. Anil Soni, Director of Transferor Company No. 3 and the Transferee company; on perusing the order dated 04.04.2012 whereby notice of the petition was issued to the Regional Director, Northern Region, Ministry of Corporate Affairs, Noida and the Official Liquidator and also a notice of the petition was directed to be published in 'Financial Express (English) and 'Dainik Tribune (Hindi) both Delhi Edition and 'Official Gazette of Govt. of Haryana; upon perusing affidavits dated 12.06.2012 of Sh. Sandip Garg, Authorised Signatory of the Transferor Company No. 1 & Director of Transferor Company No. 2 and Sh. Atul Kumar Agarwal, Authorised Signatory of the Transferor Company No. 3 and the Transferee Company and 'Financial Express (English) dated 01.06.2012 and Dainik Tribune (Hindi) dated 01.06.2012 both Delhi Edition and 'Official Gazette of Govt. of Haryana dated 05.06.2012, showing publication of notice of the petition under Section 394 of the Companies Act, 1956; and upon reading the affidavit dated 04.07.2012 of Shri B.K. Bansal, Regional Director, Northern Region, Ministry of Corporate Affairs, Noida and the report dated 05.07.2012 of the Official Liquidator to the effect that the affairs of the Transferor Companies have not been conducted in such a manner prejudicial to the interest of its members, creditors and to the public interest: and the affidavit dated 12.07.2012 of Sh. Bhaskar Joshi, Company Secretary of the transferee company; and after hearing Ms. Munisha Gandhi, Advocate with Mr. Gourav Goel & Mr. Vaibhav Sharma, Advocates for the petitioner companies and the Official Liquidator and perusing all other materials placed on record:-

THIS COURT DOTH ORDER:

- 1) (a) That all the properties, rights and powers of the Transferor Companies namely A2Z Infra Management & Services Limited (Transferor Company-1), Imatek Solutions Private Limited (Transferor Company-2) and CNCS Facility Solutions Private Limited (Transferor Company-3) specified in the first, second and third parts of the Schedule hereto and all other properties, rights and powers of the said Transferor Companies be transferred without further act or deed to the A2Z Infraserivices Limited (Transferee Company) and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in the Transferee Company for all the estate and interest of the said Transferor Companies therein but subject nevertheless to all charges now affecting the same; and
- (b) That all the liabilities and duties of the said Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Transferee Company;
and
- (c) That all proceedings now pending by or against the aforesaid Transferor Companies be continued by or against the Transferee Company; and
- (d) That the aforesaid Transferor and Transferee Companies do within 30 days cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Companies shall stand dissolved without being wound up and the Registrar of Companies shall place all documents of the aforesaid transferor companies and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the Transferor and Transferee Companies shall be consolidated accordingly.
- (e) That any person interested shall be at liberty to apply to this Court in the above matter for any direction as may be necessary.

Schedule

(As supplied by the counsel)

(See Next Page)

SCHEDULE OF ASSETS

Description		As on 01.04.2011 (opening)
Part I		
Short Description of the freehold property of the Transferor Companies:		
A	A2Z Infra Management & Services Limited (Transferor Company 1)	NIL
B	Imatek Solutions Private Limited (Transferor Company 2)	NIL
C	CNCS Facility Solutions Private Limited (Transferor Company 3)	NIL
Part II		
Short Description of the Leasehold property of the Transferor Companies:		
A	A2Z Infra Management & Services Limited (Transferor Company 1)	NIL
B	Imatek Solutions Private Limited (Transferor Company 2)	NIL
C	CNCS Facility Solutions Private Limited (Transferor Company 3) (Office Building bearing No. T-303, 3 rd Floor, Ashoka Mall Premises, Co-operative Housing Society Limited, S. No. 49A & 471A, CTS No. 21/2, i.e. 23/6, Off. Bundgarden Road, Ghorpadi, Pune)	34,94,282
Part III		
Short description of all Stocks, Shares, Debentures, and any other charges in action of the Transferor Companies:		
A	A2Z Infra Management & Services Limited (Transferor Company 1)	
	Fixed Assets	
	Plant & Machinery	10,47,303
	Office Equipment	2,64,347
	Furniture & Fixtures	4,39,375
	Computers	29,63,325
	Vehicles	87,226
	Computer Software	51,37,835
	Sundry Debtors	22,84,94,333
	Cash & Bank Balances	5,51,02,640
	Loan & Advances	26,87,41,128
	Profit & Loss	17,32,88,057
	Total (A)	73,55,65,569
B	Imatek Solutions Private Limited (Transferor Company 2)	
	Investments	7,63,58,666
	Cash & Bank Balances	2,92,951
	Loan & Advances	6,31,35,532
	Total (B)	13,97,87,149
C	CNCS Facility Solutions Private Limited (Transferor Company 3)	
	Fixed Assets:	
	Plant & Machinery	2,09,65,726
	Furniture & Fixtures	16,18,762
	Computers	22,82,522
	Vehicles	9,41,184
	Inventory	21,95,571
	Sundry Debtors	12,26,22,977
	Cash & Bank Balances	29,11,131
	Loan & Advances	2,90,58,803
	Profit & Loss	2,01,81,111
	Deferred Tax Assets	2,47,29,374
	Total (C)	22,75,07,161

For A2Z Infra Management & Services Limit
(Sd/-)

(Sandip Garg)

Authorised Signatory

For CNCS Facility Solutions Private Limited
(Sd/-)

(Atul Kumar Agarwal)

Authorised Signatory

For Imatek Solutions Private Limited
(Sd/-)

(Sandip Garg)

Director

For A2Z Infrservices Limited
(Sd/-)

(Bhasker Joshi)

Company Secretary

(Sd/-)

Munisha Gandhi

Adv.

Counsel for Petitioner Companies
26/7/2012

Dated this 19th July, 2012
(By the Court)

(Sd/-)
Court Secretary (Liquidation)
for Registrar (Judicial)