

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

ASHIANAHOUSING LIMITED

भारत सरकार-कम्पनी कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या : U70109WB1986PLC040864

मैसर्स ASHIANA HOUSING & FINANCE (INDIA) LTD

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
ASHIANA HOUSING & FINANCE (INDIA) LTD

जो मूल रूप में दिनांक पच्चीस जून उन्नीस सौ छियासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
ASHIANA HOUSING & FINANCE (INDIA) LTD

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.आर.एन A13186358 दिनांक 04/05/2007 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
ASHIANA HOUSING 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 कोलकाता में आज दिनांक चार मई दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS
Registrar of Companies, West Bengal

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U70109WB1986PLC040864

In the matter of M/s ASHIANA HOUSING & FINANCE (INDIA) LTD

I hereby certify that ASHIANA HOUSING & FINANCE (INDIA) LTD which was originally incorporated on Twenty Fifth day of June Nineteen Hundred Eighty Six under the Companies Act, 1956 (No. 1 of 1956) as ASHIANA HOUSING & FINANCE (INDIA) LTD 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 24/6/1985 vide SRN A13186358 dated 04/05/2007 the name of the said company is this day changed to ASHIANA HOUSING LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kolkata this Fourth day of May Two Thousand Seven.

B F, EVERST

46/c. Chowmaharjee Road,

Kolkata - 700071



(DEBASISH BANDOPADHYAY)
Registrar of Companies

पश्चिम बंगाल
West Bengal

For Ashiana Housing Limited

Nitin Sharma
(Company Secretary)



प्रासप० आई० आर०
Form I. R.
निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता०..... का सं०.....
No. 40864 of 1986

में एतद्द्वारा प्रमाणित करता हु कि आज.....

कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है ।

I hereby certify that **ASHIANA HOUSING & FINANCE INDIA LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता०.....को दीया गया ।

Given under my hand at Calcutta this Twenty fifth day of June One thousand nine hundred and Eighty Six.



(N. N. Moulik)
कम्पनीयों का रजिस्ट्रार
Registrar of Companies
West Bengal

जे० एस० सी-1
J. S. C-1
S.T.C.—'86

For Ashiana Housing Limited

Nitin Sharma
(Company Secretary)



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business
कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसरण में
Pursuant of Section 149(3) of the Companies Act 1956

No. 40864 of 86

में एतद्वारा प्रमाणित करता हूँ कि

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

I hereby certify that the ASHIANA HOUSING & FINANCE (INDIA) LIMITED which was incorporated under the Companies Act, 1956, on the Twenty Fifth day of June 1986 and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1)(a) to (d)/ 149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह ता० को में दिया गया।

Given under my hand at Calcutta this Thirtieth day of June one thousand nine hundred and Eighty Six.



(K. K. Dhar)
कम्पनीयों का रजिस्ट्रार
Registrar of Companies
West Bengal

जे० एस० सी-10

J. S. C-10

प्रभासमुटेक—5 सिविल 82-83-भासमुटेक—(सी-388)-18-1-84—7,000

MG IPTC—5 CIVIL/82-83—GIPTC—(C-388)—18-1-84—7,000

For Ashiana Housing Limited


Nitin Sharma
(Company Secretary)

THE COMPANIES ACT, 1956
PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
ASHIANA HOUSING LIMITED

- I. The name of the company is "ASHIANA HOUSING LIMITED"
- II. The Registered Office of the company will be situated in West Bengal.
- III. The objects for which the company is incorporated are as follows :-

A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ARE :

1. To purchase, sell, acquire, transfer, hold, possess, take over, take on lease, dispose of, invest, contract, deal and trade in lands, house, building, premises and other properties, freehold or tenanted or of any other tenure of kind of nature whatsoever and to develop, erect, build, construct and make residential or business or other buildings, flats, offices and other structures by making demolitions or otherwise and to receive advances and to sell, transfer, or convey, lease out or otherwise to dispose of such lands, buildings, flats, offices and other structures and for all or any of the above purposes to enter into necessary financial arrangements or partnership or other agreements or arrangements with any company, firm, person or party and to bring in or treat all or any of such properties as business or trading assets and to undertake housing scheme or schemes and afford facilities for providing land, house, tenant, flat or apartment.
2. To advance money to any person or persons or corporation either at interest or without, upon the security of freehold or leasehold property by way of mortgage, or upon marketable security and in particular to advance money to shareholders in the company, and others, upon the security of or for the purpose of enabling the person borrowing the same to erect, or purchase, or enlarge or repair any land, house or building, or to purchase the interest in, or to take a demise for any term or terms of years of any freehold or leasehold property upon such terms and conditions as the company may think fit.
3. To carry on the business of architectural, technical financial and management consultants and advisers and to tender and provide all types of services including managerial, personnel, secretarial, designing engineering, preparation of feasibility and project reports, drawings, plant layouts, tenders for all the plant & machinery, equipments, buildings and other structures and helping finalization of contracts and commissioning of plants.
4. To carry on all or any of the business of buyers, sellers, producers, suppliers, traders, importers, exporters, brokers, agents, stockists, distributors & dealers of and in machinery & spare parts, cotton, wool, silk, jute & jute products, coal, cement & its allied products, chemicals, building materials, plastic products, electric parts & devices, iron & steel products, precious stones, curios, jewellery, paper board, tea, coffee, fertilizers, agricultural implements, rubber & rubber products, leather products, metals & minerals, pharmaceutical products, paints, proprietary articles of all kinds and generally carry on business of merchants, export house for goods and merchandise of any other description for carrying on of all such business in India or abroad.

B. OBJECTS, INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF OBJECTS :-

1. To lend and advance money, either with or without security and other objects, give credit to such persons


Nitin Sharma
(Company Secretary)

13. To accumulate capital for any of the purposes of the company and to appropriate the company's assets for specific purposes and to hold shares and securities of any other firms, companies or corporate body or Government.
14. To issue shares and debentures of the company at premium or at a discount and to sell or to dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit.
15. To remunerate any person or company, and pay commission or brokerage in case or otherwise, whatsoever, for services to be rendered for the company.
16. To sell, dispose of or transfer any of the business, property and undertaking of the company or any part thereof for any consideration which the company may deem fit to accept.
17. To accept stock, shares or debentures, mortgage debentures of other company in payment or part payment for any service rendered or for any sale made to or debt owing from such company.
18. To enter into contract with any person or company or firm giving or taking partial or sole and exclusive right to supply by or to the company with the articles or commodities used or sold by the company on such terms and conditions and for such period or periods as may be determined from time to time.
19. To enter into any arrangement with any central, State or Foreign Government or public body or person or authority or with any private individual that may seem conducive to the Company's object or any of them and to obtain from any such Government Authority, person, public body and private individual, any concessions, grants, decrees, rights, charters, contractors, licences, powers and privileges, whatsoever, which may seem to the company capable of being turned to account of which the company may think directly or indirectly conducive to any of the object or capable of being carried on in connection with business and to work, develop, carry out, exercise and turn to account the same.
20. Subject to Section 293 of the Act, to borrow, raise or secure the payment of money in such manner as the company shall think fit either by the issue of debentures, debenture stocks, perpetual or otherwise, mortgage of any other securities charged or based upon the undertaking of the company, both present and future, including the uncalled capital of the company or without any such security and upon such security and upon such terms as to priority or otherwise and generally to borrow money in such manner as the directors shall think fit.
21. To accept as a gift and to give in gift, property, movable or immovable in or outside India, stock, debentures, securities, assigning of insurance policies or in cash or shares from or to the individuals or firms of companies whose objects may be same or different in appreciation of the service rendered or otherwise.
22. To lend money to such persons or companies on such terms as may seem expedient and in particular to customers and others having dealings with the company and to guarantee the performance of contracts by such persons or companies subject to the Banking Companies Act, 1949.
23. To establish, support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees (including Directors and ex-Directors) of the company (or its predecessors in business or the dependants or connections of such persons) to grant pensions and allowances, gratuities, bonuses and annuities and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects subject to the provisions of section 293A of the Companies Act, 1956.
24. To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere any patents, patent rights, trade marks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention process or privilege which may seem capable of being used for any of the purpose of the company or the

acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop, manufacture under or grant licences or privileges in respect of or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith.

25. To form, incorporate or promote any company or companies, whether in India or in any foreign country, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the company or any other objects or object which in the opinion of the company could or might directly or indirectly assist the company in the management of its business or the development of its properties or otherwise prove advantageous to the company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscriptions of or placing of any shares in the capital of the company or any bonds, debentures, obligations or securities of the company of any stocks, shares, bonds, debentures, obligations or securities of any other company held or owned by the company or in which the company may have an interest in or about the formation or promotion of the company or the conduct of its business or in or about the promotion or formation of any other company in which the company may have an interest.
26. To provide for the welfare of the employees, ex-employees, directors and ex-directors of the company or its predecessors in business of the family members, dependents or connections of such persons by building or contributing to the building of houses, dwelling or quarters or by grants of money, pensions, gratuities, allowances, payment towards, insurance, houses, profit sharing, bonuses or benefits or any other payments or by establishing, supporting from time to time, subscribing or contributing to aiding in the establishment and support of association, institution, funds including provident funds, trusts, profit sharing or other scheme and conveniences and by providing or subscribing or contributing towards the place of instruction and recreation, hospital and dispensaries, medical and other attendances as the company shall think fit.

C. OTHER OBJECTS

1. To carry on the business of hotel, restaurant, cafe, tavern, beer house, restaurant room, and lodging, house, keepers licensed victuallers, wine beer and spirit merchants, brewers, maltsters, distillers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally, coach, cab, carriage and motor car proprietors, livery, stable and garage keepers, jobmasters, farmers, dairymen, ice merchants, importers and brokers of food live and dead stock colonial and foreign produce of all description, hairdressers, perfumers, chemists, proprietor of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement recreation sports entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway and shipping companies and carriers, theatrical and opera-box office proprietors and general agents, and any other business which can be conveniently carried on in connection therewith.

Commencement
approved under
Section 149(2A) vide
Special Resolution
dated 27.09.1997

2. To undertake, carry out promote or sponsor any programme of rural health or development, including any programme for mass immunization or for promoting the health, social and economic welfare or the uplift of the public in any rural or other areas to assist in the execution and promotion of any such programme, either directly or through the Agency of any person or persons or in any other manner and to incur expenditure on any such programme with power to the Directors to transfer, with or without consideration, or divert the ownership of any property of the company to or in favour of any person or persons including any public or local body or authority, Central or State Government, any public institution or any trust or fund approved by the Central Government or State Government or any other appropriate authority.

Without prejudice to the generally of the foregoing, the words "Rural Area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income-Tax, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural area.

3. To undertake, carry out promote, sponsor or assist any activity for the promotion and growth of the natural economy and for discharging what the Directors may consider to be the social and moral responsibilities of the company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or the social economic or moral up-lift of the public or any section of the public by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing undertake, carryout, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organizing lectures or seminars likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving student or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches or for establishing, conducting or assisting any institution, fund, trust, etc. Having any one of the aforesaid objects by giving donations, or in any other manner and the Directors may at their discretions in order to implement any of the above-mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divert the ownership of any property of the company to or in favour of any public or Local Body or Authority or Central or State Government or any Public Institutions or Trust or Funds as approved by the Central Government, State Government, or any other appropriate authority.
4. To carry on in all their aspects the business of hire purchase or general finance, investment trust and finance brokers.
5. To carry on the business of firm financing whether by system of hire purchase, profit sharing, royalty or percentage, Commission or on any other terms.
6. To buy, sell, import, export, manufacture, process, convert, grind, treat and deal in merchandise, commodities and articles of all kinds and to carry on business as traders, importers and exporters and to act as purchasing, selling or commission agents.
7. To carry on the business of manufacturers of and dealers of all kinds and classes of papers, board products and pulp.
8. To carry on the business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders retailers, agents, buyers or sellers or oxygen, acetylene, ammonia, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles space rockets and crafts, communication, objects and medial, power plants, domestic or public lighting, heating cooling or cooking purposes, lighters, plants, producing water, chemicals, pesticide, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets appliances and accessories required for, working on, using or producing any of such gases and products.

Commencement approved under Section 149(2A) vide Special Resolution dated 30.12.1995

9. To manufacture, process, import, export, buy, sell and deal in Vanaspati oils, dehydrated vegetable oils, oils made or processed from seeds, cotton seeds, coconut products, plantations, horticulture, agriculture and forest produce and oils cakes and soaps and lubricants made from such oils or as by products thereof.

Commencement approved under Section 149(2A) vide Special Resolution dated 30.12.1995

10. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents, or merchants in all kinds and forms of steel including mild, high carbon, high speed, tool, alloy stainless and special steels, iron metals and alloys, ingots, billets, bars, joists, rods, squares, structurals, tubes, poles, pipes, sheets, casting wires, rails, rolling materials, roller, other materials made wholly or partly of iron, steel, alloys and metals required in or used for industrial, agricultural, transport, commercial, domestic, building power transmission and/or construction purposes.

Commencement approved under Section 149(2A) vide Special Resolution dated 30.12.1995

11. To carry on business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of an dealers in Synthetic rubber, elastomers, synthetic resins, carbon black, rubber latex, plastic latexes and formulations thereof including reclaimed rubber, natural rubber, resins, compounds and other products, nylon and rubber tyres and tubes, tyre valves, petrochemicals, calcium carbide, styrene, butaniene, ethylene, ethyl alcohol, hydrocarbon, petroleum fractions, inorganic chemicals, organic chemicals, fine chemical including photographic chemicals, paints, varnishes and enamels, coke oven by-products, coal tar distillation products like naphthalene, anthracene benzene, phenol, and the like pthalic anhydride asbestos paper and special joining material, graphite and silicon carbide crucibles cryslite, aluminium fluorid, bromine, electrodes including graphite electrodes, welding rods, calcine, petroleum coke, salt and allied products, caustic soda, chlorine thermosetting plastics and compounding agents and additives, caprolactum and allied chemicals, amines and plasticizers, enzymes, acides, amino acids sulphates and other synthetic chemical and chemical substances basis, intermediate, finished or otherwise and all types of drugs and pharmaceuticals.

12. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement, asbestos cement, lime and lime stone and by-products thereof, cement-pipes, sheets and other building materials, refractories, fire-bricks, furnace lining bricks, acidic, basis and natural, insulating boards, wall boards; plasters, motor, mosaic, tiles and the like.

Commencement approved under Section 149(2A) vide Special Resolution dated 30.12.1995

13. To carry on business as timber merchants, saw mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate import, export and deal in timber, teak, plywood, hard hoard, lite wood and wood of all kinds and to manufacture and deal in items where plywood or other wood is used including matches, bobbins and shuttles and to buy, clear, plant and work timber estates.

Commencement approved under Section 149(2A) vide Special Resolution dated 27.09.1997

14. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweet, fruit drops, sugar, glucose, chewing gums, milk, cream, ice, ice cream, serated or mineral water, fruit juices, wines liquors and other alcoholic drinks and fermentation

products, canned, fruit products, milk and malted foods, cigrattes, cigars, protein foods, maize products, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, power and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea coca seeds, processed seeds, concentrate for cattle or poultry feed, fruits and all kind of processed foods as well as materials required or used for preparation of food articles.

15. To carry on the business as travels agents, tourist and cargo carriers by road, air, sea or by any other mode of transport and to carry on all allied business and activities pertating to the traveling and tourist business.
16. To carry on the business of manufacturers and dealers in air-conditioning and refrigeration thermal and hydro power generation equipment, equipment, consumer and domestic appliances, radios and transistors, electronic equipment including television and computers, oxygen and acetylene electrodes including graphite electrodes, weighing scales, cement, refractories, batteries, agricultural equipments, thermometers, flashlights, detonators and explosives, hume and cement pipes, asbestos starch and by-products, wire rope, linoleum, vinyl titles, glass, calculators, typewriters and all forms of office equipments, magnets, gauges and precision instruments, conductors, rectifiers capacitors, meters, matches, grinding and abrasive equipment, potteries, tiles and ceramics, lighting equipments, oils, manures or any one or more of such business in all or any of their respective branches.
17. To grow, cultivate manufacture, treat, cure, blend, process, buy, sell or deal in tea or coffee in various forms.
18. To carry on business as manufacturers, distributors, importers exporters, agents and generally deal in all kinds of leather items and things made of leather and leather goods and chemicals used of manufacture of leather products.
19. To carry on the business of manufacturers, importers, exporters, dealers, hirers, repairers cleaners, carriers and stores of motorcars, automobile spare and parts, omni-buses, trucks lorries, tractors, bulldozers, motor cycles, scooters, motor buses, motor lorries, vans, and other conveyance of all descriptions whether propelled or assisted by petrol, spirit, steam, gas, electricity, animal atomic or other power of engines, chasis, bodies and other things used in or in connection with the above-mentioned things.
20. To carry on the business of cold storage, refrigeration, cooking, dehyderation, preservation of any product.
21. a) To carry on the business of ferrous and non-ferrous metals, sheet workers, mechanical, structural, electrical and metallurgical engineers, to carry on the work of cast iron foundry for the manufacture of all types of pipes and pipe fittings, water reservoirs drainage requisites including manhole frames and covers, grantings and ladders, cast iron sanitary appliance and fittings including flushing cisterns, bath-tubes, washbasins, cast iron building requisites including railing, spiral stairs ladders ventilators, ornamental window frames, pillars, agricultural implements including choppers, ploughs cast iron, railway castings including sleepers, fish plates, wheels and other fittings household requisites and utensils, including cooking pans containers, coal mining and engineering requisites including pinions, tube wheels, pump parts and other general and special castings.

b) To carry on the work of mechanical and electrical engineers and to run a workshop to undertake and execute all type of mechanical and structural jobs of manufacturing, fabrication and erection of buildings and articles and to do various types of sheets metal work including manufacturing and construction of storage tanks, buckets, drums, various types of containers and other similar items, that may be easily marketable.
22. To invest and to carry on the business of jewelers, bullion, merchants, gold smiths, silver smiths, gem and stone merchants.

23. To carry on the business of exhibition of films, cinema owners, film distributors, studio owners and all other allied trades and techniques and also to act as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph film and to manufacture, own, acquire, provide, secure, arrange, or deal in films and photographic paper and equipment cameras, sound recording, musical, lighting appliances, instruments, equipments and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee monetary gain or otherwise studies, laboratories, theatres, buildings, halls, open air-theatres, bars restaurants and other buildings or work required for the purpose of production, distribution or exhibition of the films, operas, stageplays, dances, operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade concert circus or other performance and entertainments and to act as dealers, importers, exporters, of musical instruments and records, tapes, cinema and film projects and cameras, wigs and other products or materials related or connected with the aforesaid objects and business and to acquire exclusive or limited rights to any play, story, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use exercise, develop or exploit or turn to account such rights for the business of the company, and to act as agents for training retaining, arranging and supplying artists, stars, art directors, script or story writers, technicians, extra and other personnel required by the company or other film, cinema or show business.

24. To carry on mining and any business relating to the winning and working of minerals and to search for, get, work, raise, manufacture, produce, buy, sell and deal in coal, coke, mineral oil, iron ore, lime, stone, graphite, carbon, chemicals, petrochemicals, cement, brick-earth, bricks, pipes, fire-clay, fire-bricks, mica and other metals, minerals and to manufacture and sell products, by-products and ancillary products and substances and their patent fuels, to work mines, mining right in, under or upon the land and properties for the time being belonging to the company and to mine, quarry, crush, wash, smelt, reduct or otherwise.

25. To form, incorporate or promote any company or companies, whether in India or in any foreign country, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the company or any other objects or object which in the opinion of the company could or might directly or indirectly assist the company on the management of its business of the development of its properties or otherwise prove advantageous to the company and to pay all any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscriptions of or placing of any shares in the capital of the company or any bonds, debentures, obligations or securities of any other company held or owned by the company or in which the company may have an interest in or about the formation or promotion of the company or the conduct of its business or in or about the promotion or formation of any other company in which the company may have an interest.

26. To carry on the business of an investment company and for that purpose to acquire shares, stocks, debenture stocks, bonds, obligations and securities issued or guaranteed by any Central or State Government, Public Body or Authority or any Company constituted or carrying on business in India or elsewhere by original

Commencement
 approved under
 Section 149(2A) vide
 Special Resolution
 dated 15.05.1992

subscription, underwriting, tender, purchase, exchange or otherwise, to subscribe for the same either conditionally or otherwise, to guarantee the subscription thereof, to buy and sell foreign exchange and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and to carry on the business of financing Industrial Enterprises whether by way of making loans or advances or subscribing to the capital of Private Industrial Enterprises in India and subject to the provisions of Act, to receive money, deposits on interest or otherwise and to borrow or take loans and to lend and advance money in any form or manner with or without security to such companies, firms or persons or otherwise and on such terms as may seem expedient and to guarantee the performance of contracts by such person companies or firms and to draw, accept, endorse, discount, buy sell and deal in bills of exchange, hundies, promissory notes and other negotiable instruments and securities and to give guarantee for payment of money or performance of any obligations or undertaking and to undertake and execute any trust and generally to carry on and undertake any business undertaking, transaction or operation commonly carried on or undertaken by investors, financiers, promoters, guarantee brokers, underwriters and trustees but nothing contained herein shall authorise the company to carry on the business of banking or insurance within the purview of the relative Banking Regulation and Insurance Acts.

27. To carry on the business of leasing company and hire purchase finance company to acquire or to provide on lease or on hire purchase basis all kinds of construction, industrial & office plants, equipments, machineries, tools, vehicles, buildings, real estate and other properties, whether movable or immovable, required for constructing, manufacturing, processing, trading, transportation and other commercial & service business concerns and to finance industrial and other business enterprises.
28. To maintain and manage hospitals for the people without regard for their race, descent, language, religion, domicile, residence or duration of residence to provide, furnish and fit cut with all necessary furniture, instruments and other equipment, and maintain and manage hospitals with or without a medical school and nursing institute or either of them for the treatment of patients suffering from disease or accident and to provide such care, nursing and attention as may be required for their proper treatment, in which they may remain for such period and on payment of such fees and on such terms and conditions as the company may decide or in which they may be advised or treated as out-patients and to maintain in connection with the such hospitals dispensaries ambulances and every kind of ancillary service and subsidiary undertaking as may be conveniently be carried on. To employ medical, surgical and pharmaceutical officers, nurses and attendants for the purpose aforesaid and to provide and supply all such medical, surgical and pharmaceutical appliances and things and all such provisions and necessaries as may be required for the purposes aforesaid or any of them and educate and train medical students and nurses.

IV) The liability of the members is limited.

V) **The Authorised Share Capital of the Company is Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only) divided into 17,50,00,000 (Seventeen Crores Fifty Lacs) Equity Shares of Rs. 2/- (Rupees Two Only) each, with power to increase or reduce in accordance with the provisions of the Act.**

[Increased from Rs. 25,00,000/- (Rupees Twenty Five Lacs) to Rs. 7,00,00,000/- (Rupees Seven Crores only) vide Special Resolution dated 02.02.89, 22.01.90, 30.12.1995 and 26.09.98]

The Authorised Share Capital of the Company was increased from Rs. 7,00,00,000/- (Rupees Seven Crores only) to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) vide Ordinary Resolution dated 15th January, 2008.

Increased from Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) to Rs. 35,00,00,000/- (Rupees Thirty Five Crores only) pursuant to order dated 21st March, 2011 of the Hon'ble High Court at Calcutta vide which erstwhile Ashiana Retirement Villages Ltd. (Transferor Company) has been amalgamated with Ashiana Housing Ltd. (Transferee Company) and 1000000 equity shares of Rs. 10/- each of the Transferor Company added.

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

Sl. No.	Names, Addresses Descriptions and Occupation of subscribers	No. of Equity Shares taken by each subscriber	Name, Address Description, Occupation and Signature of witnesses
1.	BADRI PRASAD GUPTA S/O Late Jeth Mull Gupta, 237, Patliputra Colony, Patna - 800 013. - Business	10 (Ten)	<p style="text-align: center;">Witnesses to all: Pradeep Kumar Chhawachharia S/o Late B. Chhawachharia 75, Park Street, Calcutta - 700 016 Chartered Accountant</p>
2.	OM PRAKASH GUPTA, S/O Badri Prasad Gupta 237, Patliputra Colony, Patna - 800 013. - Business	10 (Ten)	
3.	LALIT KUMAR CHHAWCHHARIA, S/O Keshardeo Chhawchharia, 147, M.G. Road, Calcutta - 700 007. - Service	10 (Ten)	
4.	KESHARDEO CHHAWCHHARIA, S/O Late Sewdutra Chhawchharia, 147, M.G. Road, Calcutta - 700 007. - Business	10 (Ten)	
5.	BHABESH CHANDRA KHAN S/O Shri Sukdeb Khan, 73/ B, Baghbazar Street, Calcutta - 700 003. - Service	10 (Ten)	
6.	PAWAN KUMAR LOHIA S/O Shri Nihal Chand Lohia 13, Dhan Debi Khanna Road, Calcutta - 700 054. -Business	10 (Ten)	
7.	SURESH KUMAR GUPTA, S/O Shri Kedar Mal Gupta, 54, Beck Bagan Row, Calcutta - 700 017 - Service	10 (Ten)	
		70 (Seventy)	

Dated this 18th day of June, 1986


Nitin Sharma
(Company Secretary)

Company Petition NO. 535 of 2010

Connected with

Company Application No. 817 of 2010

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

President of the Union of India

In the matter of the Companies Act, 1956,

And

In the matter of an application under sections 391(2) and 394 of the said Act;

And

In the matter of:

Ashiana Retirement Villages Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at 5F, Everest, 46/C, Chowringhee Road, Kolkata-700071 within the aforesaid jurisdiction.

And

In the matter of:

Ashiana Housing Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at 5F, Everest, 46/C, Chowringhee Road, Kolkata-700071 within the aforesaid jurisdiction.


And

In the matter of:

1. Ashiana Retirement Villages Limited.
2. Ashiana Housing Limited

Petitioners

The above petition coming on for hearing on this day upon reading the paid petition the order dated fifth day of October in the year two thousand ten whereby the above named petitioner company no.1. Ashiana Retirement Villages Limited (herein after referred to as the paid transferor company) and the aborenamed petitioner company no.2 Ashiana Housing Limited (herein after referred to as the paid transferee company) were ordered to convene separate meeting of their equity shareholders for the purpose of considering and if thought fit approving with without modification the purposed scheme of amalgamation of the said transferor company with the said transferee company and annexed to the affidavit of Lalit Kumar Chhawchharia filed on fourth day of October in the year two thousand ten 'The Business Standard' and the "Pratidin" both dated the twenty sixth day of October in the year two thousand ten each containing the advertisements of the notices convening the paid meeting directed to be held by the said order dated fifth day of October in the year two thousand ten the affidavit of Gopal Chander Hazra filed on eighteenth day of November in the year two thousand ten showing the publication and dispatch of the said notices convening the said meetings the reports of the Chairpersons of the said meetings both dated second day of December in the year two thousand ten as to the result of the said meetings and upon reading on the part of the said petitioner companies an affidavit of Gopal Chandra Hazra filed on third day of January in the year two thousand eleven and the axhibits therein referred to and upon reading the order made herein and deted eighth day of December in the year two thousand ten And an affidavit of Lalit Kumar Chhawahharia filled on the seventeenth day of March in the year two thousand eleven and the exhibits annexed thereto and upon reading on the part of the Central Government an affidavit of Dr. Navrang Saini, Regional Director(Exstern Region), Ministry of Corporate Affairs Kolkata filed on ninth day of March in the year two thousand eleven and upon hearing Ms. Manju Bheeteria, Advocate for the said petitioner companies and Mr. S. S. Sarkar, Advocate for the Central Government and it appearing from the paid reports


Nitin Sharma
(Company Secretary)

of the Chairpersons that the proposed scheme of Amalgamation has been approved unanimously by the equity shareholders of the said transferor company and the said transferee company in accordance with law and this Hon'ble court is of the view that in post amalgamation situation the debentures provided by the said transferor company to the said transferee company will be considered as cancelled debentures but that does not mean that the sum advanced by the transferee holding company for a sum of Rupees nineteen crore forty six lacs twenty nine thousand and sixty five to the transferor subsidiary Company will be wiped out and if the debt is written off by the said transferee company it has to be properly accounted for.

This Court doth hereby sanction the proposed scheme of Amalgamation set forth in annexure 'A' of the petition herein specified in the schedule 'A' hereto and doth hereby declare the same to be binding with effect from first day of April in the year two thousand ten (hereinafter referred to as the said 'Appointed date') on the said transferor company and the said transferee company and their respective shareholders and all concerned.

This court doth order:-

1. That all the properties, rights and interest of the said transferor company including those specified in the first, second and third parts of the schedule B hereto be transferred from the said Appointed date and rest without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394 (2) of the Companies Act 1956 be transferred to and rest in the said transferee company for all the estate and interest of the said transferor company therein but subject never the less to all charges now affecting the same; and
2. That all the liabilities and duties of the said transferor company be transferred from the said appointed date without further act or deed to the said 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 said transferee company and
3. That all the proceedings and /or suits and/or appeals now pending by or against the said transferor company shall be continued by or against the said transferee company; and
4. That leave be and the same is hereby granted to the said petitioner companies to file the schedule of Assets of the said transferor company and the said transferee company as stated in paragraph-20 of the petition herein within a period to three weeks from the date hereof; and
5. That the said transferor company and the said transferee company respectively do within a period of thirty days from the date hereof cause the certified copy of this order to be delivered to the Registrar of Companies, West Bengal for registration; and
6. That the Official Liquidator attached to this Hon'ble Court do file his report under second proviso to section 394 (1) of the companies Act 1956 in respect of the said transferor company within a period of six weeks from the date hereof; and
7. That the said Officer Liquidator do forth with serve a copy of the said report filed by him as aforesaid upon M/s. Khaitan & Co. The Advocates-on-record for the said petitioner companies after filing the same with this Hon'ble Court; and
8. That leave and the same is hereby granted to the said transferee company to apply for the dissolution without winding up of the said transferor company after filing of the said report by the said Official Liquidator; and
9. That any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions so may be necessary; and
10. That the said petitioner companies be and they are hereby directed to comply with the Accounting standard-14 to maintain their books of Accounts; and
11. That the auditors of the said petitioner companies be and they are hereby directed to prepare accounts keeping in view the observations made by this Hon'ble Court as hereinabove and mention so, in The notes to the statutory accounts; and
12. That in the event the said petitioner companies supply a legible computerized print out of the said

Scheme and the Schedule of Assets in acceptable form to the department, The concerned department will ooppend such computerized print out upon verification to the certified copy of this order without insisting on a hand written copy thereof; and

13. That the said petitioner companies do pay to the Central Government its costs of and incidental to this application assessed at two hundred Gold Mohurs; and
14. That the Company Petition No. 535 of 2010 be and the same is hereby allowed with the aforesaid directions.

Witness Mr. Jainarayan Patel, Chief Justice at Calcutta aforesaid the twenty-first day of March in the year two thousand eleven

M/s Khaitan & Co... .. Advocates.

S.S. Sarkar.....Advocate

Dated 06th May 2011
for Registrar

SCHEDULE "A" ABOVE REFERRED TO

SCHEME OF AMALGAMATION

(UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956)

Of

ASHIANA RETIREMENT VILLAGES LIMITED

With

ASHIANA HOUSING LIMITED


PART-1

(Preliminary)

1. DEFINITIONS:

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

- i. **"Act"** means The Companies Act, 1956, Including any statutory modifications, re-enactments or amendments thereof.
- ii. **"Appointed Date"** means the 1st day of April, 2010.
- iii. **"The Effective Date"** means the later of the following dates or such other dates as the High Court at Calcutta may direct, namely:
 - (a) the date on which the last of all the consents, approvals, • permissions, resolutions, sanctions and orders as are hereinafter referred to have been obtained or passed;
 - (b) the date on which certified copy of the Order of the High Court at Calcutta under Sections 391,392 and 394 of the Act are filed by the respective companies with the Registrar of Companies, West Bengal.
- iv. **"Scheme"** means this Scheme of Amalgamation of the Transferor Company with the Transferee Company in its present form or with such modifications as sanctioned by the Hon'ble High Court at Calcutta
- v. **"transferor Company"** means Ashiana Retirement Villages Limited, a wholly owned subsidiary company of Ashiana Housing Limited and incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 5F, Everest, 46/C, Chowringhee Road, Koikata-700 071 in the State of West Bengal.
- vi. **Transferee Company**¹¹ means Ashiana Housing Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its. Registered Office at 5F, Everest, 46/C, Chowringhee Road, Koikata-700 071 In the State of West Bengal.
- vii. **"Undertaking of the Transferor Company"** means and includes:
 - (a) Air tangible and intangible assets, moveable and immovable properties, investments, loans, advances, deposits, sundry debtors and other receivables, rights, powers, authorities, entitlements and benefits of the Company concerned and ail debts; borrowings and liabilities including contingent liabilities and other outstanding amounts payable and all the duties and obligations. r
 - lb) Without prejudice to the generality of sub-clause (a) above, Undertaking shall include all movable and immovable properties, freehold or leasehold, real and personal, corporeal and incorporeal, in possession or reversion, present and contingent and all other assets (whether tangible or intangible) of whatsoever nature or description and wheresoever situate, including land, buildings, apartments, flats together with lease, tenancy, entry and occupation rights, liberties, easements and advantages and other rights and interest in or arising out of or in relation to any property; and shall also Include


Nitin Sharma

(Company Secretary)

office equipments, computer and allied hardware, furniture & fixtures, vehicles, utilities and services of every kind, descriptions nature including telephone, telex, facsimile, internet, broadband, cable, wireless and other communication, transmission services and data storage facilities, investments in shares, debentures, bonds, mutual funds and other securities and instruments including applications in relation thereto or accruals arising therefrom, all loans, advances, deposits, tax deducted at source, refunds, claims and all other receivables, sundry debtors, inventories, cash and bank balances, balance in profit and loss account, negotiable and quasi negotiable instruments, all intellectual property rights including but not limited to copyrights, trade marks, trade names, websites and domain names, all licenses, registrations, permissions, consents, exemptions and approvals of whatsoever nature, grants, permits, allotments, subsidies, concessions and quotas, import entitlements, benefits of all agreements; contracts, letters of intent, memorandum of understanding, term sheets and arrangements, assignments and all other' rights, interests, powers and authorities, privileges, benefits and entitlements of every kind, nature and description including VAT, sales tax and Central Excise credits, credit for advance tax paid and taxes deducted at source, carry forward losses, unabsorbed depreciation, benefits and reliefs available under the Income Tax Act, 1961 and under all other direct and indirect tax laws, whether vested or contingent, held or applied Tor by the Transferor Company or to which the Transferor Company is otherwise entitled to or as may be obtained hereafter and all necessary records including books, files, papers, storage or recorded electronic or magnetic media and software, deeds, documents, instruments and records of the Transferor Company.

- viii. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

2. SHARE CAPITAL:

The Authorised, Issued, Subscribed and Paid-up Share Capital) of the Transferor Company and the Transferee Company as on the date of approval of the Scheme by the Board of Directors of the said Companies, i.e. as on 02.08.2010 are as under:

i. Ashiana Retirement Villages Limited (The Transferor Company):

AUTHORISED SHARE CAPITAL:	(Rs.)
10,000,000 Equity Shares of Rs.10/- each	100,000,000/-
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL:	
9,240,050 Equity Shares of Rs.10/- each	
fully paid up ;	92,400,500/-

ii. Ashiana Housing Limited (The Transferee Company).

AUTHORISED SHARE CAPITAL:	(Rs.)
25,000,000 Equity Shares of Rs.10/-each ,	250,000,000/-
ISSUED; SUBSCRIBED AND PAID UP SHARE CAPITAL,	
18,735,850 Equity Shares of Rs.10/- each	
fully paid up	187,358,500/-

3. OBJECTS AND REASONS:

- i. The Transferor Company is a wholly owned subsidiary of the Transferee Company and is, inter alia, engaged in the hoteliering and hospitality industry and owns, manages and operates a Hotel. The Transferee Company is in the business of Real Estate.
- ii. For the optimum running, growth and development of the business and undertakings, of the Transferor Company and the Transferee Company with their combined resources and a larger capital and asset base, it is considered desirable and expedient to amalgamate the Transferor . Company with the Transferee Company in the manner and the terms and conditions stated in this Scheme of Amalgamation.

- iii. The amalgamation will enable appropriate consolidation and integration of the activities of the Transferor Company and the Transferee Company with pooling and more efficient utilization of their resources, reduction in overheads and other expenses and improvement in various other operating parameters. The amalgamation will result in the formation of a larger and stronger entity having greater capacity for conducting its operations more efficiently and competitively. The scheme is proposed accordingly and will have beneficial results for the said Companies, their shareholders, employees and all concerned.

PART-II

(The Scheme)

4. TRANSFER OF THE UNDERTAKING:

With effect from the Appointed Date, upon this Scheme becoming effective pursuant to section 394(2) of the Act and subject to the provisions of this Scheme in relation to the modalities of Transfer and vesting stipulated herein below in this Clause 4, Transferor Company shall be amalgamated with the Transferee Company. Accordingly, the entire business and Undertaking of Transferor Company shall, pursuant to the provisions of Section 394 and other applicable provisions of the Act, stand transferred to and vest in an/or be deemed to have been transferred to and vested in the Transferee Company, with effect from the Appointed Date, as a going concern for all estate, right, title and interest therein, without any further act, deed, matter of thing (save as provided in Clause 4.2 and 4.3 below) so as to become, on and from the Appointed Date, the business, undertaking, assets and liabilities of the Transferee Company, in accordance with the provisions of Section 2(1B) of the Income-Tax 1961.

Notwithstanding what is provided in Clause 4.1 above, it is expressly provided that in respect of such of the assets forming part of the Undertaking of the respective Transferor Company as are movable in nature or which are capable of being dismantled and reassembled at a different location or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, (but other than the investments in shares, stocks, bonds, securities, debentures etc. covered by Clause 4.3 below), shall, upon the Scheme becoming effective, be transferred by physical delivery or by endorsement and delivery by the Transferor Company to the Transferee Company, to the end and intent that the property therein passes onto and vests in the Transferee Company with effect from the Appointed Date, without requiring any order of the court or any further act, deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

All the investments in shares, securities, bonds etc., held in any form by the Transferor Company shall, upon the Scheme becoming effective, stand transmitted to and vested in and/or be deemed to have been transmitted to and vested in the Transferee Company, together with all rights, benefits and interest therein or attached thereto, without any further act or deed and thereupon the Transferor Company shall cease to be the registered and/or the beneficial owners of such investments with effect from the Appointed Date: With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall be deemed to be holding such investments for and on behalf of and in trust for and for the benefit of the Transferee Company and all profits or dividends or other rights accruing on such investments and all taxes thereof, or losses arising or incurred relating to such investments, shall, for all intent and purposes, be treated as the profits, dividends, taxes or losses, as the case may be, of the Transferee Company.

All the immovable assets and properties including Capital Work in Progress of the Transferor Company forming part of the Undertaking of the said Transferor Company shall, upon this Scheme becoming effective, be transferred to and be vested and/or be deemed to be transferred to and be vested, in the Transferee Company, free from all encumbrances, with effect from the Appointed Date, pursuant to the Order of the High Court passed under the provisions of Section 394 of the Act. The mutation of the title to the immovable properties or recording of transfer of title or ownership of the assets registered with any authority, in favour of the Transferee Company, shall be made and duly recorded by the appropriate authority(ies), as from the Appointed Date, without any further act or deed, pursuant to the aforesaid order of the High Court sanctioning this Scheme.

With effect from the Appointed Date all debts, liabilities (including contingent liabilities), amounts refundable, credits and claims and all duties and obligations of the Transferor Company as on the

Appointed Date and those which may accrue or arise after the Appointed Date but which relate to the period up to the day immediately preceding the Appointed Date (whether recorded/provided In the books of accounts or not, whether claimed before or after the day immediately preceding the Appointed Date, statutory, contractual or otherwise), as may be reduced pursuant to any payments being made by the said Transferor Company for partial or complete satisfaction of any such debts and liabilities, shall, upon the Scheme becoming effective, be transferred and vested in and/or deemed to have been transferred to and vested in and be assumed by the Transferee Company pursuant to the order of the High Court under Section 394 of the Act and without any further act or deed, so as to become, as from the Appointed Date, the debts, liabilities including contingent liabilities, amounts refundable, credits and claims and duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and further that it shall not be necessary to obtain consent of any third party or of the person who is party to any contract or arrangement by virtue of which such debts, liabilities including contingent liabilities, amounts refundable, credits and claims and duties and obligations have, arisen to order to give effect as aforesaid and thereupon, the Transferee Company shall meet, discharge and satisfy the same to the exclusion of the Company concerned and keep the Transferor Company indemnified at all times from and against the same and from and against all actions, demands and proceedings in respect thereof.

Subject to the other provisions of this Scheme, all the licenses, permissions, daarances, authorizations, approvals, sanctions, consents, registrations, exemptions, entitlements and no-objections obtained by the respective Transferor Company and/or to which the Transferor Company are entitled to in terms of various statutes, rules, regulations, notifications and/or the schemes, policies or guidelines of the Union or the State Governments, Shall, upon this Scheme becoming effective, be available to and vest in and/or shall be deemed to have become available and vested in the Transferee Company with effect from the Appointed Date, without any further act or deed and shall be appropriately transferred/assigned by the statutory and other authorities concerned therewith, in favour of the Transferee Company.

All taxes, debts, duties, liabilities, demands and other like payments made by any of the Transferor Company on account of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax, Cess etc and all taxes deducted/collected at source, after the Appointed Date and upto the Effective Date, which relate to the period after the Appointed Date, shall be deemed to have been made by the Transferee Company.

All cheques and other negotiable instruments received in the name of any of the Transferor Company and all such instruments issued by the Transferor Company, for making its payments, after the Appointed Date and upto the Effective Date, shall be deemed to have been made in name of/by the Transferee Company.

Without prejudice to the provisions of the foregoing clauses and upon this Scheme becoming effective, the Transferor Company and the Transferee Company shall execute such instruments or documents or do all such acts and deeds as may be required, including the filing of necessary particulars and/or modifications) with: the Registrar of Companies and other concerned authorities, to give effect to the above provisions, if .and as required.

5. LEGAL PROCEEDINGS:

if any suits, actions and proceedings of whatsoever nature (hereinafter ' called "**the Proceedings**") by -of .against the Transferor Company are. pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially **affected** by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in **the** Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and In the same manner and to the same extent as the same would or might have continued and enforced **by** or against the Transferor Company, In the absence of the Scheme.

6. CONTRACTS AND DEEDS:

Subject to other provisions of this Scheme, **all** contracts, deeds, bonds, agreements; arrangements, engagements and other instruments of **whatsoever** nature to which ,the Transferor. Company are a party, or to the benefit of which the **Transferor** Company may be eligible, and which have not lapsed and

are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or -beneficiary thereto, However, all agreements, arrangements, engagements and contracts, if any, entered into between the Transferor Company and the Transferee Company shall stand cancelled.

The Transferee Company shall, if and to the extent required by law, enter into and / or issue and / or execute deeds, writings or confirmations, or enter into any Tripartite Arrangement, confirmation or novation to give formal effect to the provisions of this Clause and to the extent that the Transferor Company are required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

7. SAVING OF CONCLUDED TRANSACTIONS:

The transfer of the Undertaking of the Transferor Company under Clause 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and; adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

8. EMPLOYEES:

On and from the Effective Date:

All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without treating it as a break, discontinuance or interruption in service on the said date.

Accordingly the services of such employees for the purpose of Provident Fund of Gratuity or Superannuation or other-statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.

It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of the Transferor Company shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company.

9. DISSOLUTION OF THE TRANSFEROR COMPANY:

The Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

10. BUSINESS IN TRUST FOR THE TRANSFEEE COMPANY:

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

The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company.

The Transferor Company shall carry on their businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with their assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major, expenditure, except as is necessary in the ordinary course of their business, without the prior written consent of the Transferee Company.

All profits or income accruing or arising to the Transferor Company or including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

11. ISSUE OF SHARES

11.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company and the entire paid up share capital of The Transferor Company is held by the Transferee Company and/or its nominees; In view thereof, upon coming into effect of the Scheme, the entire shares held by the Transferee Company and/or its nominees in the Transferor Company shall stand cancelled and consequently the Transferee Company, shall not issue any shares pursuant to and in terms of this Scheme.

12. ACCOUNTING;

On and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, the reserves of the Transferor Company shall be merged with the corresponding reserves of the Transferee Company.

All assets and liabilities, including reserves, of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the books, of accounts of the Transferee Company at the book value as recorded in the Transferor Company books of accounts.

The difference between the assets and value of liabilities together with accumulated losses of the Transferor Company transferred to the Transferee Company under this Scheme shall be recorded in the books of the Transferee Company in accordance with generally accepted Accounting principles and applicable accounting standards.

The Transferee Company shall be entitled to all entitlement, credit and absorption and to carry forward the losses and unabsorbed depreciation in the books of the Transferor Company under and pursuant to the provisions of section 72A of the Income Tax Act, 1961.

In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the same shall be dealt with in accordance with the provisions of Accounting Standard 14, so as to ensure that the financial statements of the Transferee Company reflect the correct financial position on the basis of consistent accounting policy.

13. TREATMENT OF TAXES

Any tax liabilities under the Income Tax Act, 1961, or other applicable laws/regulations dealing with taxes/duties/levies (hereinafter in this clause referred to as Tax laws") allocable or related to the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/duties/levies account including advance tax and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

Any refund under the Tax laws due to the Transferor Company consequent to the assessments made on the Transferor Company shall also belong to and be received by the Transferee Company.

14. ALTERATION AND ENHANCEMENT IN THE AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY:

Upon the Scheme becoming effective, based on the approval/consent given by the members of the Transferee Company to this Scheme under the provisions of Section 391 of the Act, on the Effective Date, the Authorized Share Capital of the Transferee Company appearing in Clause V of its Memorandum of Association, shall, without any further act or deed, stand automatically enhanced by an amount of Rs.100,000,000/- (Rupees Ten crores only) comprising of 10,000,000 (One crore) Equity Shares of Rs 10/- (Rupees Ten only) each, on account of merger of amounts of the respective Authorized Share Capital of The Transferor Company with the Transferee Company.

Consequently, the Authorized Share Capital of the Transferee Company shall stand altered and increased to **Rs.350,000,000/-**(Rupees Thirty five crores only) divided into 35,000,000 (Three crore fifty lacs) Equity Shares of Rs 10 (Rupees Ten only) each and Clause V of its Memorandum of Association shall, without any further act or deed, automatically stand amended and altered pursuant to the provisions of Sections 16, 94 and 394 and other applicable provisions of the Act, as the case may be, in the manner set out below:

The authorised share capital of the Company is Rs.350,000,000/- (Rupees Thirty five crores only), divided into 35,000,000 (Three crore fifty lacs) Equity Shares of Rs 10 each, with power to increase or reduce in accordance with the provisions of the Companies Act, 1956 and to classify or reclassify the share capital.

15. APPLICATIONS:

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make necessary applications under Sections 391 to 394 of the Act, to the Hon'ble High Court at Calcutta, for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Company without winding up and apply for and obtain such other approvals, as required by law. 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 at Calcutta shall be construed as references to the National Company Law Tribunal as the context may require. The Transferor Company and the Transferee Company shall also apply for such other approvals as may be necessary in law, if any, for bringing the Scheme into effect. Further, the Transferor Company and the Transferee Company shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

16. APPROVALS AND MODIFICATIONS:

The Board of Directors of the Transferor Company and the Transferee Company or any person authorized by them may in their full and absolute discretion assent to any alteration or modification to this Scheme which the High Court and/or any other authority under law may deem fit to approve or impose. It is made clear that any amendment or alteration to this Scheme after it is sanctioned by the Hon'ble High Court shall be effected only in accordance with the statutory provisions contained in Section 392 of the Act or any statutory modification thereof.

Without prejudice to the generality of the foregoing the Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw, from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

17. SCHEME CONDITIONAL UPON:

The Scheme is conditional upon and subject to the approval of the Scheme by the requisite majority of the members of the Transferor Company and the Transferee Company and sanction of the same by the Hon'ble High Court at Calcutta.

Accordingly, the Scheme although operative from the Appointed Date, as specified herein, shall become effective pursuant to filing of certified copies of the aforesaid order sanctioning the same with the Registrar of Companies, West Bengal by the Transferor Company and the Transferee Company.

18. COSTS, CHARGES AND EXPENSES:

All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. In the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each Company shall pay and bear their own costs.

No stamp duty shall be payable by the Transferee Company on the increase/enhancement and revision of its Authorized Share Capital caused and consequential amendment/alteration to be made in the Capital Clause in its Memorandum of Association as provided in Clause 14 of this Scheme.

19. RESIDUAL PROVISIONS:

19.1 On the approval of the Scheme by the members of the Transferor Company and the members of the Transferee Company pursuant to Section 391 of the Act, It shall be deemed that the said members have also accorded all relevant consents under Sections 16,17,18, 81(1-A) and 94 of the Act or any other provisions of the Act, to the extent the same may be considered applicable in respect of any of the acts, deeds or things required to be done by the Transferee Company under the provisions of the Act, pursuant to this Scheme and for which no further resolution shall be required to be passed separately by the members of the Transferee Company

1.9.2 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.

The Transferee Company and the Transferor Company are expressly permitted to revise their, respective Income tax returns and related TDS certificates and shall be entitled to claim refund, advance tax credits, etc upon this Scheme becoming effective and each of them have expressly reserved the right to make such revisions in the income tax returns and related TDS certificates and to claim refund, advance tax credits, etc pursuant to this Scheme.

Upon the Scheme being sanctioned and taking effect the Transferee Company shall be entitled to operate all Banks Accounts related to the Transferor Company and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the Bank of Transferee Company and credit of all receipts thereunder will be given in the accounts of the Transferee Company.

The amalgamation of the Transferor Company with the Transferee Company under this Scheme has been proposed in compliance with the provisions of Section 2(1 B) of the Income-Tax Act, 1961.

Schedule "B" above referred to

SCHEDULE OF ASSETS

Schedule of Assets as on 31st March 2010 of Ashiana Retirement Villages Limited, the Transferor Company to be transferred to and vested in Ashiana Housing Limited, the Transferee Company.

PART -1

A short Description of the Freehold Properties of Ashiana Retirement Villages Limited

As on 31st March 2010

NIL

PART - II

A short Description of the Leasehold Properties of Ashiana Retirement Villages Limited

As on 31st March 2010

+ Building (The Tree House, Ashiana Village, Vasundhra Nagar, Bhiwadi, Rajasthan-301019)	Rs.8,50,92,234.00
+ Capital Work in Progress (Village Centre, Ashiana Village, Vasundhra Nagar, Bhiwadi, Rajasthan-301019)	Rs. 13,06,87,541.00
+ Being construction on Leasehold land held by the Transferee Company.	

PART - III

(A short description of all stocks, shares, debentures and other chooses in action of the Transferor Company)

As on 31st March. 2010

		<u>Total Rs.</u>
A. <u>Fixed Assets :</u>		
Furniture & Fixture	15,94,841.00	
Plant & Machinery	1,32,94,084.00	
Electric Equipment & Installation	48,08,522.00	
Office Facilities & Equipment	41,84,090.00	
Vehicles	2,58,261.00	
		2,41,39,798.00
B. <u>Investments:</u>		
i) In Government Securities National		
Saving Certificate	30,000.00	
ii) In fully paid Equity Shares		
651395 shares of Ashiana Housing Ltd.	26,39,549.00	
10224 shares of IFGL Refractories	7,90,939.00	
iii) In a partnership firm		
M/s. Ashiana Mangalam Developers	13,00,87,923.00	
iv) In Immoveable properties		
- 21 nos. single room flats in Rangoli II, Bhiwadi	38,33,500.00	
- Roof Rights, ATC, Jamshedpur	15,00,000.00	
- Shops, ATC, Jamshedpur	3,13,186.00	
- Common Facility Area, Utsav, Bhiwadi	58,80,600.00	
		14,50,75,697.00
C. Inventories		92,08,109.00
D. Sundry Debtors		24,79,758.00
E. Cash & Bank Balances (Including FDR)		47,02,960.00
F. Advances		1,50,91,484.00
G. Security Deposit		8,11,149.00
H. Taxation Advances and Refundable		60,93,073.00
Grand Total		20,76,02,028.00

C. P. No. 535 of 2010

Connected with

C. A. No. 8/17 of 2010

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

And

In the Matter of

Ashiana Retirement Villages Limited

Order

of the 21st day of March 2011

Filed this 10th day of May 2011

- i) Date of application for Copy 21.03.11
- ii) Date of notifying the Charges 10.5.11
- iii) Date of putting in the charges. 10.5.11
- iv) Date on which the copy.10.5.11
is ready for delivery.
- v) Date of Making over the 10.5.11
copy to the applicant.

Company Petition No. 169 of 2000

Connected with

Company Application No. 93 of 2000

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

The Hon'ble Mr. Justice Pinaki Chandra Ghosh President of the Union of India In the Matter of the Companies Act, 1956;

And

In the Matter of an Application under Sections 391(2) and 394 of the said Act;

And

In the Matter of:

Ashiana Housing & Finance (India) Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at 5F, Everest, 46/C, Chowringhee Road, Calcutta - 700 071 within the jurisdiction aforesaid;

And

In the Matter of:

Woodburn Commercial Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 5F, Everest, 46/C, Chowringhee Road, Calcutta - 700 071 within the jurisdiction aforesaid;

1. Ashiana Housing & Finance (India) Limited
2. Woodburn Commercial Limited

.....Petitioners

The above Petition coming on for hearing on this day upon reading the said petition the order dated the twenty-eighth of February in the year two thousand whereby the above named Petitioner No. 1 Ashiana Housing & Finance (I) Limited (hereinafter referred to as the said transferee Company) and the above named Petitioner No. 2 Woodburn Commercial Limited (hereinafter referred to as the said transferor Company) were ordered to convene separate meetings of the Equity Shareholders of the said transferor company and the said transferee Company for the purpose of considering, and if thought fit, approving with or without modification, the proposed Scheme of Amalgamation of the said transferor Company with the said transferee Company and annexed to the joint affidavit of Lalit Kumar Chhawchharia & Sankar Mal Kothari filed on the sixteenth day of February in the year two thousand "The Financial Express" and the "Pratidin" both dated sixth day of March in the year two thousand each containing the advertisements of the said notices convening the said meetings directed to be held by the said order dated the twenty-eighth day of February in the year two thousand, The affidavit of Amalakshar Jain filed on the twenty-ninth day of March in the year two thousand showing the publication and dispatch of the said notices convening the said meetings, the reports of the Chairpersons of the said meetings both dated the fourth day of April in the year two thousand and upon reading on the part of the petitioner companies an affidavit of Ashok Kumar Das filed on the sixth day of May in the year two thousand and the exhibits annexed thereto and upon reading the order made herein dated the Seventeenth day of April in the year two thousand And upon hearing Mr. M.C. Ghosh, Advocate for the petitioner companies and Mr. Anil Gupta, Advocate for the Central Government And it appearing from the said reports that the proposed Scheme of Amalgamation has been approved by the requisite majority of the Equity Shareholders of the said transferor Company and the said transferee company And in view of no objection granted by the Central Government by its letter being No. RD/T/11557 dated twenty-third day of June in the year two thousand.

This court doth hereby sanction the proposed Scheme of Amalgamation set forth in Annexure - A of the petition herein and specified in the Schedule - 'A' hereto and doth hereby declare the same to be binding with effect from the first day of April in the year one thousand nine hundred and ninety nine (hereinafter referred to as the said transfer date) on the said transferor Company and the said transferee company and their shareholders respectively.

This Court doth order

1. That all the properties, rights and interests of the said transferor Company including those specified in the first, second and third part of the Schedule 'B' hereto be transferred from the said transfer date and vest without further act or deed in the said transferee company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the said transferee Company for all the estate and interest of the said transferor company but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the said transferor Company be transferred from the said transfer date without further act or deed to the said 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 said transferee Company; and
3. That all proceedings and/or suits and/or appeals now pending by or against the said transferor company be continued by or against the said transferee company; and
4. That the said transferee Company do without further application issue and allot shares to the shareholders of the said transferor company to which they are entitled under the said Scheme of Amalgamation; and
5. That leave be and the same is hereby granted to the petitioner companies to file the Schedule of Assets of the said transferor Company within a period of three weeks from the date hereof; and
6. That the said transferor company and the said transferee company do within a period of thirty days from the date hereof cause a certified copy of this order to be delivered to the Registrar of companies, West Bengal for registration; and
7. That the Official Liquidator of this Court do file a report under the second proviso to section 394 (1) of the Companies Act, 1956 relating to the affairs of the said transferor Company within a period of three months from the date of service of this order and furnish a copy thereof to the said transferee company; and
8. That leave be and the same is hereby granted to the said transferee company to apply for dissolution without winding up of the said transferor company after filing of the said report by the official Liquidator; and
9. That any person interested shall be at liberty to apply to this Court in the above matter for such direction as may be necessary; and
10. That the said letter being No. RD/T/11557 of twenty-third day of June in the year two thousand of the Central Government shall be filed as of records herein; and
11. That the petitioner companies do pay to the Central Government its costs of and incidental to this application assessed at one hundred Gold Mohurs; and
12. That all parties including the said Official Liquidator do not on a Xerox copy of this dictated order duly countersigned by an officer of this court being served on them.

Witness Mr. Ashok Kumar Mathur, Chief Justice at Calcutta aforesaid the third day of July in the year two thousand.

Jhunjhunwalla & Co. Advocates

S. Bhattacharjee. Advocate

Scheme of Arrangement for Amalgamation of
Woodburn Commercial Limited
-with-
Ashiana Housing & Finance (India) Limited

Part - I

DEFINITIONS:

For the purpose of this Scheme:

- A. "Transferee Company" means Ashiana Housing & Finance (India) Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 5F, Everest, 46/C, Chowringhee Road, Calcutta - 700 071.
- B. "Transferor Company" means Woodburn Commercial Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 5F, Everest, 46/C, Chowringhee Road, Calcutta - 700 071.
- C. "Transfer Date" means the 1st day of April, 1999.
- D. "Effective Date" means the date when the certified copy of the order sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, West Bengal, by both the companies.
- E. "The Act" means the Companies Act, 1956.
- F. "Undertaking of the Transferor Company" means and includes:
- I) All the properties, assets and liabilities of the Transferor Company immediately before the amalgamation.
 - II) Without prejudice to the generality of the foregoing clause the said undertaking shall include all rights, powers, interest, authorities, privileges, easements, liberties businesses and all assets, moveable or immovable, real or personal, corporeal or incorporeal, in possession or reversion present or contingent of whatsoever nature wheresoever situate including land, building, machinery, vehicles, office equipments, inventories, sundry debtors, cash and bank balances, loans and advances, leases, tenancy rights, agency rights and all other interest or rights in or arising out of or relation to such property together with all licences, trade marks, patents, import entitlements quotas, telephones, telexes or any other license or permission if any held, applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to and all debts, liabilities, duties and obligations of the Transferor Company of whatsoever kind.
- G. "Proceedings" includes any suit, appeal or any legal proceeding of whatsoever nature in any Court of law, or tribunal or any judicial or quasi judicial body or any assessment proceedings before any authority under any law and also arbitration proceedings.

PART - II

Present Capital Structure

- A. The Authorised share capital of the Transferee Company is Rs. 7,00,00,000/- divided into 70,00,000 Equity Shares of Rs. 10/- each. The issue, subscribed and paid up share capital of the Transferee Company is Rs. 5,08,66,000/- divided into 50,86,600 Equity shares of Rs. 10/- each all fully paid up.
- B. The Authorised share capital of the Transferor Company is Rs. 44,50,000/- divided into 4,45,000 Equity shares of Rs. 10/- each. The issued, subscribed and paid up share capital of the Transferor Company is Rs.44,50,000/- divided into 4,45,000 Equity shares of Rs. 10/- each all fully paid up.

PART - III

SCHEME

1. With effect from the Transfer Date, the undertaking of the Transferor Company shall without further act or deed be transferred to and be vested or deemed to be vested in the Transferee Company pursuant to Section 394 (2) of the Act subject to all charges, liens, mortgages, lispendens, if any, then affecting the same or any part thereof.
2. If any proceedings by or against the Transferor Company be pending the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company, or anything contained in this scheme but the proceedings including those by the creditors of the Transferor Company shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have continued, prosecuted and enforced by or against the Transferor Company if this Scheme had not been made.
3. The transfer and vesting of properties and liabilities under Clause 1 hereof and the continuance of the proceedings by or against the Transferee Company under Clause 2 hereof shall not affect any transaction or contract already concluded by the Transferor company on and after the Transfer Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by or on behalf of the Transferor Company as acts, deed and things done and executed by or on behalf of the Transferee Company.
4. Subject to other provisions contained in this scheme, all contracts, deeds, bonds, agreements and other documents and instruments of whatsoever nature to which the Transferor Company is a party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto.
5. The Scheme shall become effective and transfers shall be deemed to have taken place with effect from the Transfer Date upon.
 - a) The Scheme being approved by requisite majority of the Shareholders of the Transferor Company and the Transferee Company and thereafter, sanctioned by the Hon'ble Calcutta High Court; and
 - b) The certified copies of the order of the Hon'ble Calcutta High Court sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, West Bengal.
6. With effect from the Transfer Date and upto and including the Effective Date:
 - a) The Transferor Company shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stand possessed of and shall hold and stand possessed of all assets and properties for and on account of and in trust for the Transferee Company.
 - b) All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all the purpose be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses, as the case may be, of the Transferee Company.
7. Immediately after the Effective Date and transfers taking place as stipulated under Clause- 1 hereof:
 - a) The Transferee Company shall, without further act, deed or application, issue and allot to every holder of the Equity Shares in the Transferor Company two Equity Shares of Rs. 10/- each credited as fully paid up for every one Equity Share of Rs. 10/- each fully paid up and held by such holder of the Equity Shares in the Transferor Company;
 - b) All the Equity shares to be issued and allotted as aforesaid shall rank pari passu in all respects with the existing Equity Shares in the Transferee Company and shall be entitled to pro-rata dividend from the Transfer Date.
 - c) All the shareholders of the Transferor Company shall accept the shares to be allotted as aforesaid in lieu of their shareholding(s) in the Transferor Company.

- d) Every shareholder of the Transferor Company shall surrender to the Transferee Company for cancellation of the share certificate (s) in respect of shares held by him in the Transferor Company and take all steps to obtain from the Transferee Company a certificate for the shares in the Transferee Company to which he may be entitled to under Sub-clause (a) hereof.
 - e) The shares held by the Transferor Company in the Transferee Company and vice versa, if any, shall stand cancelled.
8. All assets and liabilities of the Transferor Company shall be transferred at the book value.
 9. The employees of the Transferor Company, if any, shall become the employees of the Transferee Company without interruption in service and on basis of continuity of service and on terms not less favourable to them than those applicable to them on the Effective Date.
 10. On the Effective Date, the Board of Directors of the Transferor Company shall stand dissolved and the Transferee Company shall take appropriate steps for dissolution without winding up of the Transferor Company.
 11. Immediately after the Effective Date the Banking accounts of the Transferor Company shall be operated by the Transferee Company in such manner as may be decided by the Board of Directors of the Transferee Company. The name of all such Banking accounts shall also be changed to the name of the Transferee Company and notwithstanding such change in the name, the Transferee Company shall be entitled to deposit and encash all account payee Cheques and negotiable instruments issued in the name of the Transferor Company by operating such Banking accounts.
 12. The Transferee Company shall pay all the costs, charges and expenses of and incidental to this scheme.
 13. The Board of Directors of the Transferee Company may assent on behalf of all concerned to any modification to this scheme or to any condition which the Hon'ble Calcutta High Court or any other authority may impose and the said Board of Directors may do all such acts, things and deeds as they may, in their sole discretion, think fit for the purpose of effectively carrying out and implementing this Scheme. It is however clarified that any amendment or alteration to the scheme after sanction by the Hon'ble Court shall be carried out only in accordance with the statutory provisions contained in Section 392 of the Act or any statutory modification thereof.

sd/- 31.08.2000
for Registrar

Schedule - 'B' above referred to
Schedule of Assets of

Woodburn Commercial Limited (hereinafter referred to as "The Transferor Company") to be transferred to and vested in Ashiana Housing & Finance (I) Limited (Transferee Company).

Part - I

Short description of free hold properties of the Transferor Company to be transferred to the Transferee Company.

Nil

Part - II

Short description of lease hold properties of the Transferor Company to be transferred to the Transferee Company.

Nil

Part - III

Short description of Stocks, Shares, Debentures and other choses in action of the Transferor Company to be transferred to the Transferee Company.

A.	<u>INVESTMENTS</u>		
	In the Capital of M/s. M.G. Ashiana Homes a partnership firm	Rs.	37,42,458.00
B.	<u>SHARES :</u>		
	(1) 495500 Equity Shares of Rs. 10/- each of Ashiana Housing & Finance (I) Ltd.		
	(2) 10000 Equity Shares of Rs. 10/- each of M/s. Adron Commerce Private Limited		
	(3) 20000 Equity Shares of Rs. 10/- each of M/s. Gupta Nutritions Private Limited		
C.	<u>DEBENTURES :</u>		
	37500 Debentures of Rs. 40/- each of M/s. Ashiana Apartments Pvt. Ltd.		
D.	<u>LOANS:</u>		
	(1) M/s. Mithila Flour Mills, Durbhanga	Rs.	1,303.00
	(2) M/s. Labh Commercials Pvt. Ltd.	Rs.	25,915.00
	(3) M/s. Ashiana Housing & Financing (I) Ltd.	Rs.	5,58,710.34
	(4) M/s. Shubh Business Private Limited	Rs.	73,007.00
	(5) M/s. Viroma Holdings Pvt. Ltd.	Rs.	6,244.00
	(6) Shri Raj Kumar Modi	Rs.	18,538.00
E.	<u>INCOME TAX :</u>		
	(1) Income Tax deducted at source	Rs.	2,81,772.08
	(2) Income Tax Refundable	Rs.	4,001.00
	(3) Income Tax Advance	Rs.	49,193.00
F.	<u>BANK ACCOUNTS :</u>		
	Deposit with Oriental Bank of Commerce Park Street Branch, Calcutta 16	Rs.	7,917.35
	Deposit with State Bank of Bikaner & Jaipur, Park Street Branch, Calcutta - 16	Rs.	42,021.54
G.	<u>CASH IN HAND :</u>	Rs.	229.00

SD/-
31.8.2000
For Registrar

Company Petition No. 169 of 2000
-Connected with-
Company Application No. 93 of 2000
IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction

In the Matter of the Companies Act, 1956;
-And-
In the Matter of :
Ashiana Housing & Finance (India) Limited;

Order Dated 3rd day of July 2000
filed this 1st Day of September, 2000

Company Petition no. 440 of 1994
connected with
Company application no. 196 of 1994

SUIT No.

OF 19

IN THE HIGH COURT AT CALCUTTA

Ordinary Original Civil Jurisdiction

Seal

The Hon'ble Mr. Justice

Baboo Lall Jain

President of the Union of India in the matter of the Companies Act 1956

and

In the matter of an application under sections 391 (2) and 394 of the said Act.

and

In the matter of Ashiana Housing & Finance (India) Limited an existing company within the meaning of the Companies Act 1956 and having its registered office at No. 5F, EVEREST 46/C Chowringhee Road, Calcutta-700 071

within the jurisdiction aforesaid :

In the matter of Ashiana Proteins Limited, a company incorporated under the companies Act. 1956 and having its registered office at SP 54, RICCO Industrial Area, Bhiwadi, Dist. Alwar, Rajasthan outside the jurisdiction aforesaid.

1. Ashiana Housing & Finance (India) Limited.
2. Ashiana Proteins Limited..... Petitioners.

The above petition coming on for hearing on this day and upon reading the said petition, the order dated the seventeenth day of August in the year one thousand nine hundred and ninety four whereby the above named petitioner no. 1 Ashiana Housing & Finance India Ltd. (hereinafter referred to as the said transferee company) was ordered to convene a meeting of the equity shareholders of the said transferee company 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 the abovenamed Ashiana Proteins Ltd. (hereinafter referred to as the said transferor company) and the said transferee company and annexed to the affidavit of Lalit Kumar Chhawchharia filed on the seventeenth date of August in the year one thousand nine hundred and ninety four the Statesman and the Aajkal both dated twenty ninth day of August in the year one thousand nine hundred and ninety four each containing the advertisement of the said notice convening the said meeting directed to be held by the said order dated the seventeenth day of August in the year one thousand nine hundred and ninety four, the affidavit of Biswanath Samanta filed on the sixteenth day of September in the year one thousand nine hundred and ninety four showing the publication and dispatch of the said notice convening the said meeting, the report of the Chairman of the said meeting dated the twentieth day of September in year one thousand nine hundred and ninety four as to the result of the said meeting and upon reading on the part of the petitioner companies an affidavit of Ashok Kumar Das filed on the seventh day of November in the year one thousand nine hundred and ninety four and the exhibits therein referred to and upon reading the order made herein and dated the thirtieth day of September in the year one thousand nine hundred ninety four And upon hearing Mr. P.K. Jhunjhunwalla advocate for the petitioner companies and Mr. B. Debnath Advocate for the Central Government And it appearing from the said report that the proposed scheme of amalgamation has been approved unanimously and the learned Advocate appearing for the Central Government has no objection to the sanction of the scheme of amalgamation and no party has appeared to oppose This application And it being recorded that the following order shall not become operative until the said scheme of

amalgamation is sanctioned by the appropriate court having jurisdiction in respect of the said transferor company and upon the submission made by the said applicant company that they have already taken steps for the sanctioned of the said scheme in respect of the said transferor company by the appropriate Court having jurisdiction in that matter, And upon the submission made by the said Advocate for Central Government that he has already filed a General power of Authority in his favour to act for the Central Government with the Registrar Original Side of this Court And such Authority is still valid and subsisting and that he is authorised to act for the Central Government, in respect of this proceedings.

This Court doth hereby sanction the scheme of arrangement for amalgamation set forth in Annexure A of the petition herein and specified in the schedule A hereto and doth hereby declare the same to be binding with effect from the sixteenth day of December in the year one thousand nine hundred and ninety three (hereinafter referred to as the said transfer date) on the said transferor company and the said transferee company and their shareholders respectively.

This Court doth order.

1. That all the properties rights and interests of the said transferor company specified in the first second and third parts of the schedule B hereto be transferred from the said transfer date and be vested without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394 (2) of the Companies Act 1956, be transferred to and be vested in the said transferee company for all the estate and interest of the said transferor company but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the said transferor company be transferred from the said transfer date without further act or deed to the said 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 said transferee company; and
3. That all proceedings and/or suits and/or appeals now pending by or against the said transferor company shall be continued by or against the said transferee company; and
4. That leave be and the same is hereby granted to the petitioner companies to file the schedule of assets of the said transferor company within fourteen days from the date hereof; and
5. That the said transferee company do within thirty days after the date of this order cause a certified copy thereof to be delivered to the Registrar of Companies West Bengal for registration; and
6. That any person interested shall be at liberty to apply to this Court in the above matter for such directions as may be necessary; and
7. That the filing of any further Vakalatnama in this matter on behalf of the Central Government be and the same is hereby dispensed with; and
8. That the said applicant companies do pay to the Central Government its costs of an incidental to this application assessed at one hundred and fifty Gold Mohurs within a fortnight from the date hereof; and
9. That all parties and the department do act on a copy of the minutes of this order duly signed by an Officer of this Court being served on them.

Witness Shri Krishna Chandra Agarwal Chief Justice at Calcutta aforesaid the second day of January in the year one thousand nine hundred and ninetyfive.

Jhunjhunwalla & Co. Advocates

B. Debnath Advocate

J. NANDI
19.4.95
for Registrar,

SCHEDULE A ABOVE REFERRED TO
Scheme of arrangement for amalgamation of
Ashiana Proteins Limited with
Ashiana Housing & Finance (India) Limited

Part I

Definitions :

For the purpose of this scheme.

- A. Transferor company means Ashiana Proteins Limited a company incorporated under the Companies Act, 1956 and having its registered office at SP 54, RICCO Industrial Area, Bhiwadi, Dist. Alwar, Rajasthan.
- B. Transferee company means Ashiana Housing & Finance (India) Limited, a company incorporated under the Companies Act 1956 and having its registered office at 5F, EVEREST, 46/C, Chowringhee Road, Calcutta-700 071.
- C. Transfer date means the 16th day of December, 1993.
- D. Effective date means the date when the certified copy of the order sanctioning the scheme of amalgamation by the Calcutta High Court and Rajasthan High Court are filed with the Registrar of Companies, West Bengal and the Registrar of Companies, Rajasthan respectively by the transferee company and the transferor company.
- E. The Act means the Companies Act, 1956.
- F. Undertaking of the transferor company means and includes :
- i) All the properties, assets and liabilities of the Transferor company immediately before the amalgamation.
 - ii) Without prejudice to the generality of the foregoing clause the said undertaking shall include all rights, powers, interest, authorities, privileges, easements, liberties business and all properties and assets, moveable or immovable, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature wherever situate including land, building, machinery, vehicles, office equipments, inventories, sundry debtors cash and bank balances, loans, and advances, leases tenancy rights, agency rights and all other interests or rights in or arising out of or relating to such property together with all licences, trade marks, patents, import entitlements and quotas, telephones, telexes or any other license or permission if any held, applied for or as may be obtained thereafter by the transferor company or which the transferor company is entitled to and all debts, liabilities, duties and obligations of the transferor company of whatsoever kind.
- G. Proceedings include any suit, appeal or any legal proceeding of whatsoever nature in any Court in law, or tribunal or any judicial or quasi judicial body or any assessment proceedings before any authority under any law also arbitration proceedings.

Part II

Present capital structure

- A. The Authorised share capital of the transferor company is Rs. 5,00,00,000/- divided into 50,00,000 equity shares of Rs. 10/- each. The issued and subscribed share of the Transferor company is Rs. 4,97,84,000/- divided into 49,78,400 equity shares of Rs. 10/- each and its paid up share capital is Rs. 3,92,42,500/- in view of Allotment money in arrears of Rs. 1,05,41,500/-
- B. The authorised share capital of the transferee company is Rs. 4,00,00,000/- divided into 40,00,000 equity shares of Rs. 10 each. The issued, subscribed, and paid up share capital of the transferee company is also Rs. 3,36,00,000/- divided into 33,60,000 equity shares of Rs. 10/- each all fully paid up.

Part III

Scheme:

1.
 - a. With effect from the transfer date, the undertaking of the transferor company shall without further act or deed be transferred to and be vested or deemed to be vested in the transferee company pursuant to section 394 (2) of the Act subject to all charges, liens, mortgages, lispendens, if any than affecting the same or any part thereof.
 - b. It is clarified that the rights of any creditor including the secured creditors of the transferor company shall not be in any way effected by amalgamation and the creditors of the transferor company shall continue to enjoy the same rights, privileges and security in the transferee company even after amalgamation.
2. If any proceedings by or against the transferor company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the transferor company or anything contained in this scheme but the proceedings including those by the creditors of the transferor company may be continued, prosecuted and enforced by or against the Transferee company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor company if this scheme had not been made.
3. The transfer and vesting of properties and liabilities under clause I hereof and the continuance of the proceedings by or against the transferee company under clause 2 hereof shall not affect any transaction or contract already concluded by the Transferor company accepts and adopts all acts, deeds and things done and executed by or on behalf of the transferor company as acts, deeds and things done and executed by or on behalf of the transferee company.
4. Subject to other provisions contained in this scheme, all contracts, deeds, bonds, agreements, and other documents and instruments of whatsoever nature to which any of the Transferor company is a partly subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of the transferee company and may be enforced as fully and effectively as if instead of the transferor company, the transferee company had been a party thereto.
5. The scheme shall become effective and transfers shall be deemed to have taken place with effect from the transfer date upon compliance of the following :
 - a. The scheme being approved by requisite majority of the shareholders of the transferor company and the transferee company and thereafter, sanctioned by the Hon'ble Calcutta High Court and the Hon'ble Rajasthan High Court; and
 - b. The certified copies of the order of the Hon'ble Calcutta High Court sanctioning the scheme of amalgamation is filed with the Registrar of Companies, West Bengal and that of the Hon'ble Rajasthan High Court is filed with the Registrar of Companies, Rajasthan
6. With effect from the transfer date and upto and including the effective date :
 - a. The transferor company shall carry on and deemed to have carried on its business and activities and shall be deemed to have held and stand possessed of and shall hold and stand possessed of all its assets and properties for and on account of and in trust for the transferee company.
 - b. All the profits or incomes accruing or arising to the transferor company or expenditure of losses arising or incurred by the transferor company shall for all the purpose be treated and be deemed to be and accrue as the profits or incomes or expenditure of losses, as the case may be, of the transferee company.
7. Immediately after the effective date and transfers taking place as stipulated under clause 1 hereof :
 - a. The transferee company shall, without further act, deed or application, issue and allot to every shareholder in the transferor company one equity share of Rs. 10/- each credited as fully paid up for every two equity shares of Rs. 10/- each fully paid up and held by such shareholder in the transferor company.

- b. In the event the allotment money of Rs. 5/- on any share of the transferor company remains unpaid as on the effective date, such share shall be treated as partly paid up share paid up to the extent of Rs. 5/- per share and the transferee company shall, without any further act or deed issue and allot one equity share of Rs. 10/- each credited as fully paid up for every four such partly paid up equity shares held by shareholders in the transferor company.
 - c. For the purpose of such allotment, fractional entitlement if any, shall be ignored but all such shares representing fractional entitlements shall be allotted to two nominees of the transferee company upon trust and the said nominees shall be entitled to sell or otherwise dispose of such shares in such manner as they shall deem fit and proper but not below the nominal value and the sale proceeds so realised as diminished by expenses if any, shall be distributed to those shareholders who are entitled to such fractions in the proportion in which they are so entitled. If after such allotment any fraction is still left the same will be ignored.
 - d. All the equity shares to be issued and allotted as aforesaid shall rank pari passu in all respects with the existing equity shares in the transferee company and shall be entitled to pro rata divided from the transfer date.
 - e. All the shareholders of the transferor company shall accept the shares to be allotted as aforesaid in lieu of their shareholdings in the transferor company.
 - f. Every shareholder of the transferor company shall surrender to the transferee company for cancellation of the share certificate(s) in respect of shares held by him in the transferor company and take all steps to obtain from the transferee company a certificate for the shares in the transferee company to which he may be entitled to under sub clause (a) and (b) hereof.
 - g. The shares held by the transferor company in the Transferee company and vice versa, if any, shall stand cancelled.
8. All assets and liabilities of the transferor company shall be transferred at the book value. The difference between the value of the assets so transferred on one hand and the liabilities, miscellaneous expenditure and the shares to be issued by the transferee company on the other hand shall be treated in the books of the transferee company as General Reserve.
 9. All the employees of the transferor company shall become the employees of the transferee company without interruption in service and on basis of continuity of service and on terms not less favourable to them than those applicable to them on the effective date.
 10. Until the effective date neither the transferee company nor the transferor company shall issue or allot any further shares either by way of right shares or bonus shares or otherwise change their respective issued capital in any manner.
 11. On the effective date, the transferor company shall stand dissolved without winding up.
 12. Immediately after the effective date the banking accounts of the transferor company shall be operated by the transferee company in such manner as may be decided by the Board of directors of the transferee company. The name of all such Banking accounts shall also be changed to the name of the transferee company and notwithstanding such change in the name, the transferee company shall be entitled to deposit and encash all account payee cheques and negotiable instruments issued in the name of the transferor company by operating such Banking accounts.
 13. The transferee company shall pay all the costs, charges and expenses of and incidental to this scheme.
 14. The Board of directors of the transferee company may assent on behalf of all concerned to any modification to this scheme or to any condition which the Hon'ble Calcutta High Court or any other authority may impose and the said Board of Directors may do all such acts, things, and deed as they may, in their sole discretion, think fit for the purpose of effectively carrying out and implementing this scheme.

J. NANDI
19.4.95
For Registrar,

Schedule B above referred to

Schedule of assets

Schedule of assets of Ashiana Proteins Ltd. (The transferor company) to be transferred to and vested in Ashiana Housing & Finance (India) Ltd. (the transferee company)

Part—I

Short description of free hold properties, of the transferor company.

NIL

Part—II

Short description of lease hold properties of the transferor company.

1. All that piece and parcel of the land situated at phase— 1, at Survey plot no. 54, Main Road, RIICO Industrial area, Bhiwadi, Distt. Alwar of Rajasthan measuring 20,200 sq. meters and butted and bounded on North by 45 meters wide Road on South by plot no. A—65 and A—66, on East by : plot no. SP, 55 and on West by plot no. SP 53.

PART—III

Short description of all stocks, shares debentures and other choses in action of the transferor company.

A.	Investments	Amounts (Rs.)
	National Savings Certificate	3,000/-
B.	Advance to third parties	
	Thermax Limited	2,00,000/-
	Naubat Raj Bhim Raj	20,00,000/-
	Balajee Roller Flour Mills Pvt. Ltd.	2,00,000/-
	Batliboi & Company	1,50,000/-
	Nav Intel Food Machines Pvt. Ltd.	2,00,000/-
	Thermotech Insulation	50,000/-
	Sanjeev Chhada B/F	5,00,000/-
	Pioneer Petrochem Pvt. Ltd.	5,00,000/-
	Do-well Site Engg.	4,23,500/-
	H.K. Metals	600/-
	Garg Traders	1,638/-
	Anshu Fire Protection	916/-
	Lilladhav Pasoo Forwards	20,000/-
	P.L. Gard & Sons.	1,000/-
	Thermax Ltd.	280/-
	Gopal Singh	3,500/-
	Ecothern Engg. Pvt. Ltd.	7,000/-
	Shree Manmohan Corpn.	2,595/-

C. Bank Deposits		
(i)	Deposit in current account with State Bank of Travancore	4,48,350/-
	Central Bank of India	5,847/-
	State Bank of Bikaner & Jaipur (Delhi)	1,70,600/-
	State Bank of Bikaner & Jaipur (Bhiwani)	918/-
		<hr/>
(ii)	Fixed deposit account with State Bank of Travancore	2,39,000/-
	State Bank of Bikaner & Jaipur	40,000/-
		<hr/>
(iii)	Equity issue account with	
	State Bank of India (A/cno. 75505)	10,000/-
		<hr/>
D. Security deposits		
i)	For office premises	1,26,000/-
ii)	For Electricity with RSEB	80,686/-
iii)	For M/Ds residence	20,000/-
iv)	Deposit for Gas cylinder	1,000/-
v)	Telephone dept. Bhiwadi	6,000/-
vi)	Resort Country club	10,000/-
E. Vehicles		Registration no.
i)	Maruti 800	DL 2CD 4868
ii)	Maruti 1000	DL 2CF 0418
iii)	NB 118	BEG 408
iv)	Vehicle no.	WMW 4540
v)	Scooter	BER 5511

Dated this 10th day of April 1995

J. NANDI
19.4.95
For Registrar.

The Companies Act, 2013
Public Company Limited by Shares
ARTICLES OF ASSOCIATION
OF
ASHIANA HOUSING LTD.

Unless the context otherwise requires words or expressions contained, in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

I. Interpretation

In these regulations—

- (a) “The Act” means the Companies Act, 2013.
- (b) “The seal” means the common seal of the company.
- (c) The Company means Ashiana Housing Limited.
- (d) “The Directors” means the Directors for the time being of the Company.
- (e) “The Board of Directors” or “the Board” means the Board of Directors for the time being of the Company.
- (f) “The Managing Director” means the Managing Director for the time being of the Company.
- (g) “The Secretary” means the Secretary, if any, for the time being of the Company.
- (h) “The Office” means the Registered Office for the time being of the Company.
- (i) “The Registrar” means the Registrar of Companies, West Bengal.
- (j) “Dividend” includes any interim dividend.
- (k) “Months” means calendar month.
- (l) “In Writing” and Written include Printing, lithography and other modes of representing or reproducing words in visible form.

Words imparting the singular number only include the plural number and vice versa.

Words imparting persons include corporations.

These Articles of Association of the Company shall substitute the Articles of Association adopted by the Company at the time of its incorporation.

All the acts required to be done under these Articles, unless specifically required to be done by the Board of Directors, whether under the Companies Act, 2013 read with relevant Rules, or under any statute, can also be done by a duly constituted Committee of the Board.

II. Definitions:

- (a) **Beneficial Owner:-** Beneficial owner means the Beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- (b) **Depositories Act:** Depository Act means Depository Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.
- (c) **Depository:** Depository shall mean a Depository as defined in the Depository Act, 1996.


Nitin Sharma
(Company Secretary)

- (d) **SEBI:** SEBI means the Securities & Exchange Board of India.
- (e) **Security:** Security means shares, debentures or other securities as may be specified by Central Government, SEBI or other concerned authorities from time to time.
- (f) **Record:** Record include the records maintained in the form of Books or stored in a Computer or in such other form as may be specified or determined by the regulation made by SEBI.
- (g) **Share Holders or Member:** Share holders or Member means the duly registered holders from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and also every Persons holding Equity Shares and/or Preference Shares of the Company as also one whose name is entered as beneficial owner of the Shares in the record of the Depository.

Table “F” not to apply

The regulations contained in Table ‘F’ in the first Schedule to the Companies Act, 2013, shall not apply to the Company, except in so far as they are embodied in the following Articles which shall be the regulations for the management of the Company.

1. Share capital:

Share capital of the Company shall be such amount as prescribed under the Memorandum of Association of the company, as amended from time to time.

Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. Share certificate:

- (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charge as may be fixed by the Board or its committee for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and signed by two Directors and the Secretary of the Company, or some other person appointed by the Directors.
- (iii) Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any shares.
- (iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

- 3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees as may be prescribed under the “Act” for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The Company may exercise the powers of paying commissions conferred by the provisions of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed under the Act.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding such minimum number of shares as may be prescribed under the Companies Act, 2013, read with rules, of the issued shares of the class in question.

7. Return of Allotments

As regards all allotments made from time to time the Company shall duly comply with the provisions of the Act.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking pari passu therewith.

9. Power to issue redeemable preference shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted to equity shares, on such terms & conditions and in such manner as determined by the Board in Accordance with the Act.

10. Further issue of share and the capital

- (i) The Board or the Company, as the case may be, may, in accordance with the Act the Rules, issue further shares to –
 - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employee under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (ii) A further issue of share may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

11. Lien

- (i) The company shall have a first and paramount lien-
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company; and

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

12. As to enforcing lien by sale

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

Provided that no sale shall be made—

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

13. Validity of sale

- (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (iv) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instruments of transfer or a transfer by relevant system as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

14. Application of proceeds of sale

- (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

15. Provisions as to lien to apply mutatis mutandis to debenture, etc.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the company.

16. Calls on shares

- (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board

17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

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

19. When interest on call or installment payable

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

20. Sums deemed to be Calls

- (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. Payment in anticipation of calls may carry Interest

The Board-

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

22. Transfer of shares

- (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee;
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (iii) The Board may, subject to the right of appeal conferred by the Act, decline to register-
 - a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - b) any transfer of share on which the Company has a lien;

- (iv) The instrument of transfer of any share shall specify the name, address, and occupation (if any) both of the transferor and of transferee;
- (v) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof;
- (vi) The Board shall not refuse to register any properly executed transfer of shares on which company has no lien and shares fully paid up;
- (vii) No fee shall be charged for the registration of any transfer, grant or probate or letters of administration, certificate of death or marriage, power of attorney or other instruments;
- (viii) If the Board refuse to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal;
- (ix) Transfer of shares shall not be made to a person of unsound mind;

23. Board may decline to recognise instrument of transfer

In case of shares held in physical form, the Board may decline to recognise any instruments of transfer-

- a) unless the instrument of transfer is dully executed and is in the form as prescribed in the Rules made under the Act;
- b) unless the instrument of transfer is accompanied by the certificate of the share to which it relates, or if no such certificate is in existence, the Letter of Allotment of the Shares, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) unless the instrument of transfer is in respect of only one class of shares.

24. Transfer of share when suspended

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

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

25. Provision as to transfer of share to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

26. Transmission of shares

Title to shares on death of a member

- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the company as having any title to his intrest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (iii) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (iv) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. Right to election of holder of share

- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. Claimant to be entitled

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

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

29. Provisions as to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

30. Notwithstanding anything contained in above Articles or any other Law for the time being in force, where a nomination has been made in the manner prescribed in the Act, 2013 purporting to confer on any person the right to vest the Shares in , or debentures of the Company, the nominee shall, on the death of the Shareholder or holders of debentures of the Company or as the case may be, on the death of the joint holders, become entitled to all the right in the shares or debentures of the Company to the exclusion of other person, unless the nomination is varied or cancelled in the prescribed manner and the provisions contained in the Section 72 of the Companies Act,2013 shall be applicable to all such case.”

31. Dematerialisation of share

- (i) Notwithstanding anything to the contrary contained in these Articles, the Company shall be entered as an when declared by the board of Director to dematerialization or rematerialisation of shares, or debenture and/or other securities (both Existing and future) and to offer its shares debenture and other securities for subscription in a dematerialised form pursuant to Depositories Act, 1996 and the rules framed thereunder.
- (ii) Every person subscribing to securities offered by the Company shall have the option to receive security certificate or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner and within the time prescribed issued to the beneficial owner the required certificates of the securities.

- (iii) If a person opt to hold his security with a depository, the Company shall intimate such depository, the details of allotment of the security and on the receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- (iv) All the securities held by the depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners:
 - (a) Notwithstanding anything contrary contained in the Act or these Articles a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
 - (b) Save as otherwise provided in (i) above, the depository as the registered owner of the securities shall not have any voting rights or any rights or any rights in respect of the securities held by it.
 - (c) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the security shall be entitled to all rights and benefit and be subject to all the liabilities in respect of his securities, which are held by a depository.
- (v) Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the record of the beneficial ownership may be served by such depository on the company by means of electronics mode or by delivery of floppies or discs.
- (vi) Nothing contained in the Act, or these Articles shall apply to a transfer of securities effected by transferor and transferee, both of whom are entered as beneficial owner in the records of a depository.
- (vii) Notwithstanding anything contained 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.
- (viii) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- (ix) The Register and Index of beneficial owners maintained by the depository under Section 11 of the Depository Act, 1996 shall be deemed to be the Register & Index of Members and Security holders for the purpose of the Act.
- (x) If a beneficial owner seeks to opt out of a depository in respect of any Security, the beneficial owner shall inform to the depository accordingly. The depository shall, on receipt of intimation as above, make appropriate entries in its record and shall inform to the Company accordingly.
- (xi) No stamp duty would be payable on shares and securities held in dematerialisation form in any medium as may be permitted by law including any form of electronic medium.

32. Forfeiture of shares

If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.

The notice aforesaid shall-

- (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid.

- (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

33. If notice not complied with shares may be forfeited

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture

34. Notice after forfeiture

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

- 35. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

36. Liability on forfeiture

- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all call all calls, or installments, interest, and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 2 per cent annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

37. Evidence of forfeiture

- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
38. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

39. Alteration of capital

The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

40. Subject to the provisions of section 61, the company in general meeting may, by way of passing of ordinary resolution,-

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

41. Where shares are converted into stock-

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

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

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

42. Reduction of Capital

The company may reduce its share capital in the manner and compliance of the provisions of the Act, read with rules and other applicable laws.

43. Subdivision into Preferred and Ordinary

The resolution whereby any share subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Section 43, 47, and 48 of the Act.

44. Surrender of Shares

Subject to the provisions of Section 66 of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

45. Capitalisation of profits

- (i) The company in general meeting may, upon the recommendation of the Board, resolve-
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares or debentures of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (d) a securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares or to be issued to members of the company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

46. Appropriations, application and allotments of capitalized profits

- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or Debentures if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or debentures to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

47. Buy-back of shares

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. (hereinafter referred to "Buy-Back") in terms of the provisions of the Companies Act, 2013, read with rules.

48. General meetings

In addition to any other meeting, general meetings of the Company shall be held within such intervals as are specified in section 96 (1) of the Act and, subject to the provision of Section 96 (2) of the Act, at such times and places as may be determined by the Board. Such general meetings shall be called "annual general" meetings and shall be specified as such in the notice convening the meeting.

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

49. When extraordinary Meetings to be called

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

50. Proceedings at general meetings

- (i) The ordinary business of an Annual General Meeting shall be to receive and consider the financial statements and reports of the Directors, and report of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary Meeting shall be deemed special business.
- (ii) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (iii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided under the provision of the Companies Act, 2013 read with rules.
- (iv) Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in section 114 (1) of the Act unless either the Act or these Articles specifically require such Act to be done or resolution passed by a Special Resolution as defined in section 114 (2) of the Act.

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

52. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of them as Chairperson of the meeting, and if there is only one director then he shall be the Chairperson.

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

54. Notwithstanding anything contained in the Articles of Association of the Company, the Company do adopt the mode of passing a resolution by the members of the company by means of postal ballot and/or other ways in the manner and in respect of business as may be prescribed under the Act, read with relevant Rules.

55. Casting vote of Chairperson at general meeting

On any business at any general meeting, in case of an equity of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

56. Adjournment of meeting, and demand for poll

- (i) If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon requisition, shall be cancelled, but in any other case it shall stand adjourned to be same day in the next week, at the same time and place, or to such other day at such time and place as the Board may be determined.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

- (iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (v) The Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.
- (vi) At any general meeting unless a poll is (before on the declaration of the result of the show of hands) demanded in accordance with provisions of Section 109 of the Act, a declaration by the chairman that the resolution has or has not been carried or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of fact, without proof of number or proportion of the votes cast in favour of or against resolution.
 - (a) If a poll is demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman, and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made.
 - (b) The demand of a poll may be withdrawn at any time.
 - (c) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutinisers, one of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinize the votes given on the poll and to report to him thereon.
 - (d) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
 - (e) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
 - (f) Subject to the provisions of the Companies Act, 2013, read with rules, any questions arising at any meeting shall be decided by majority of votes and in case of equality of votes, the Chairman shall have a second or casting votes.

57. Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company, provided that no company shall vote by proxy so long as a resolution of its Directors under the provisions of Section 113 of the Act is in force.
- 58.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 59.** (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- (iii) Where a company or a body corporate (hereinafter called “member Company”) is a member of the company, a person, duly appointed by resolution in accordance with provisions of Section 113 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same right and power, including the right to vote by proxy on behalf of the member company, which he represents, as that member company could exercise.

- (iv) Any person entitled under the Transmission article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- 60. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 61. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 62. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 63. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

64. Proxy

- (i) Any Member of a Company entitled to attend and vote at a meeting of the Company shall be entitled to attend and vote at a Meeting of the Company. Proxy shall not have any write to speak at the meeting and shall not be entitle to vote except on a poll.
 - (ii) On a poll votes may be given either personally or by proxy, or in the case of a body corporate, by a representative duly authorised as aforesaid.
 - (iii) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, or if such appointer is a body corporate be under his common seal or the hand of its Officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
65. (i) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- (ii) A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.
 - (iii) No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.
 - (iv) Any objection as to the admission or rejection of a vote, either on a show of hands, or on a poll made in due time, shall be referred to the Chairman who shall forth with determine the same, and such determination made in good faith shall be final and conclusive.

- (v) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purpose.

66. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

67. Board of Directors

- (i) Until otherwise determined by special Resolution the number of the Directors of the company shall not be less than three nor more than fifteen.

Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation, and be appointed by the Company in General Meeting

- (ii) At the date of the adoption of these Articles, the following persons are Directors of Company:-

Mr. Vishal Gupta; Mr. Ankur Gupta; Mr. Varun Gupta; Mr. Abhishek Dalmia; Mr. Hemant Kaul; Ms. Sonal Mattoo; Mr. Narayan Anand

- (iii) At the date of the adoption of the original Articles of Association, the following persons were Directors of the Company:-

Mr. Badri Prasad Gupta; Mr. Om Prakash Gupta; Mr. Lalit Kumar Chhawchharia

68. General powers of the Company vested in Board

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorised to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

69. Borrowing Powers

The board may from time to time, at their discretion, subject to the provisions of the Companies Act, 2013, read with rules, raise or borrow money for the purpose of the Company.

70. Remuneration to Directors

- (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
- (iii) Unless otherwise determined by the Company in General Meeting, each Director shall be entitled to receive, out of the funds for the Company, for his services in attending meetings of the Board or Committee thereof, a fee as may be determined by the Board of Directors of the Company from time to time within the limits prescribed under the provisions of the Act, or Rules/ Regulations made thereunder or any amendments thereof. All other remuneration, if any payable by the Company to each director whether in respect of his services as Managing Director or Whole Time Director or any other Director, shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid a reasonable travelling and hotel and other expenses incurred in consequence of their attending the Board and / or Committee meetings and otherwise in execution of their duties as Directors.

71. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

72. Qualification shares

A Director shall not be required to hold any qualification share.

73. Quorum

- (i) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.
- (ii) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company and for no other purpose.
- (iii) Where at any time the members of interested directors exceeds or is equal to two-third of the total strength of the Board of Directors, the number of directors who are not interested and present at the meeting, being not less than two shall be the quorum during such time.
- (iv) Where a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till next succeeding day which is not a national holiday, at the same time and place.

74. Disqualification of Directors

The office of a Director shall ipso facto be vacated if he is found to be suffering from any of the disqualifications specified under the Act.

75. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or its Committee shall from time to time by resolution determine.

76. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book/register/ attendance sheet to be kept for that purpose.

77. Appointment of Additional Director

- (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

Provided that a person who fails to get appointed as a director in a general meeting, can not be appointed as additional director.

- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company or upto the date on which the Annual General Meeting should have been held, but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

78. Appointment of Alternate Director

- (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
- (iv) A person holding any alternate directorship for any other director in the company can not be appointed as alternate director to another director.

79. Appointment of director to fill a casual vacancy

If the office of any director appointed by the Company in general meeting is vacated before his terms of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

The Director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

80. Proceedings of the Board

- (i) The Board shall meet together at least once in every quarter for the conduct of business and may adjourn and otherwise regulate their meetings and proceedings as they think fit.
- (ii) The Chairperson or any director of the company may, at any time, summon a meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorised by the Board in this behalf on the requisition of a director shall convene a meeting of the Board in consultation with the Chairman, or in his absence, the Managing Director, or in his absence the Whole Time Director, where there is any.
- (iii) The participation of director in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

81. Notice of the Board Meeting

Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director.

82. Questions at Board meeting how decided

- (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

83. Election of Chairperson of the Board

- (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

84. Delegation of Powers to Committee

- (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit, and may from time to time revoke such delegation.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

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

86. (i) A committee may elect a Chairperson of its meetings.

- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

87. (i) A committee may meet and adjourn as it thinks fit.

- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

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

89. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

90. Save as is provided in the Act, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

91. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

Subject to the provisions of the Act,-

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, or chief financial officer.
92. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

93. Statutory registers

The Company shall keep and maintain at its registered office all statutory registers. The registers and copies of annual returns shall be open for inspection during business hours on all working days, other than Saturdays and Sundays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

94. The Seal

- (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and that director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
- (iii) That any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

95. Dividends and Reserve

- (i) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (ii) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- (iii) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (iv) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

96. Payment of Dividend

- (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 97.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 98.** (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 99.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 100.** (i) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- (ii) No unclaimed or unpaid dividend shall be forfeited by the Board and the company shall comply with all the provisions of the Act in respect of any unclaimed or unpaid dividend.
- 101.** No dividend shall bear interest against the company.

102. Accounts

- (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

103. Secrecy

- (i) Every Director, Manager, Key Managerial Personnel, Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
- (ii) No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or subject to these Articles to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be the nature of a trade secret, mystery of trade, or secret process of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the members of the Company to communicate.

104. Winding up

Subject to the provisions of Chapter XX of the Act and rules made thereunder-

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

105. Indemnity

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

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

Sl. No.	Names, Addresses Descriptions and Occupation of subscribers	No. of Equity Shares taken by each subscriber	Name, Address Description, Occupation and Signature of Witness
1.	BADRI PRASAD GUPTA S/O Late Jeth Mull Gupta, 237, Patliputra Colony, Patna - 800 013. - Business	10 (Ten)	Witness to all: Pradeep Kumar Chhawachharia S/o Late B. Chhawachharia 75, Park Street, Calcutta - 700 016
2.	OM PRAKASH GUPTA, S/O Badri Prasad Gupta 237, Patliputra Colony, Patna - 800 013. - Business	10 (Ten)	
3.	LALIT KUMAR CHHAWCHHARIA, S/O Keshardeo Chhawachharia, 147, M.G. Road, Calcutta - 700 007. - Service	10 (Ten)	
4.	KESHARDEO CHHAWCHHARIA, S/O Late Sewdutraai Chhawachharia, 147, M.G. Road, Calcutta - 700 007. - Business	10 (Ten)	
5.	BHABESH CHANDRA KHAN S/O Shri Sukdeb Khan, 73/ B, Baghbazar Street, Calcutta - 700 003. - Service	10 (Ten)	
6.	PAWAN KUMAR LOHIA S/O Shri Nihal Chand Lohia 13, Dhan Debi Khanna Road, Calcutta - 700 054. -Business	10 (Ten)	
7.	SURESH KUMAR GUPTA, S/O Shri Kedar Mal Gupta, 54, Beck Bagan Row, Calcutta - 700 017 - Service	10 (Ten)	
		70 (Seventy)	

Dated this 18th day of June, 1986


 Nitin Sharma
 (Company Secretary)