
**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
TRIVENI TURBINE LIMITED**

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74899DL1995PLC070229

मैसर्स TRIVENI RETAIL VENTURES LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
TRIVENI RETAIL VENTURES LIMITED.

जो मूल रूप में दिनांक सत्ताईस जून उन्नीस सौ पचानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
TRIVENI SRI PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.8.1985 एस्.आर.एन. A79625760 दिनांक 08/03/2010 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
TRIVENI TURBINE LIMITED

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

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

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U74899DL1995PLC070229

In the matter of M/s TRIVENI RETAIL VENTURES LIMITED

I hereby certify that TRIVENI RETAIL VENTURES LIMITED which was originally incorporated on Twenty Seventh day of June Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as TRIVENI SRI PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A79625760 dated 08/03/2010 the name of the said company is this day changed to TRIVENI TURBINE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Eighth day of March Two Thousand Ten .




(MAHESH MOHAN JUNEJA)

कम्पनी रजिस्ट्रार / Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अधिनियम में उपलब्ध पत्राचार का पता :

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

TRIVENI TURBINE LIMITED
104, 1ST FLOOR, GRAND PLAZA, 99, OLD RAJINDER NAGAR MARKET,
NEW DELHI - 110060,
Delhi, INDIA

GOVERNMENT OF INDIA

MINISTRY OF COMPANY AFFAIRS

National Capital Territory of Delhi and
Haryana

B-block Paryavaran Bhawan, CGO Complex, Lodhi Road, , New Delhi - 110003, Delhi, INDIA

Corporate Identity Number : U74899DL1995PLC070229

Fresh Certificate of Incorporation Consequent upon Change of Name

IN THE MATTER OF M/s TRIVENI SRI LIMITED

I hereby certify that TRIVENI SRI LIMITED which was originally incorporated on TWENTY SEVENTH day of JUNE NINETEEN NINETY FIVE under the Companies Act, 1956 (No. 1 of 1956) as TRIVENI SRI LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A08290389 dated 19/01/2007 the name of the said company is this day changed to TRIVENI RETAIL VENTURES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this NINETEENTH day of JANUARY TWO THOUSAND SEVEN.



(TEJ PRAKASH SHAMI)

Registrar of Companies
National Capital Territory of Delhi and
Haryana



कंपनी अधिनियम

Form 1

Form 1

विनयन का प्रमाण पत्र

Certificate of Incorporation

सं. 55-70229 तारीख 19 17

No. 55-70229 of 19 95-96

मैं एतद द्वारा प्रमाणित करता हूँ कि आज त्रिवेणी श्री प्रभाकर
लिमिटेड

कंपनी अधिनियम 1956 (1956 का 1) के अंतर्गत निम्नलिखित रूप में प्रमाणित है।

I hereby certify that TRIVENI SRI PRABHAKAR LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज तारीख 6 जून, 1917 को दिया गया।

Given under my hand at NEW DELHI this TWENTY SEVENTH
day of JUNE One thousand nine hundred and NINETY FIVE.



[Signature]
A.W. Ansari
स. रा. क्षेत्र दिल्ली एवं हरियाणा

(A.W. ANSARI)

ADDL. Registrar of Companies
N.C.T. OF DELHI & HARYANA

The word private has been deleted 1984300 of the Companies Act 1956. 29-4-96.

[Signature]



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश एवं उत्तराखण्ड

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U29110UP1995PLC041834

मैसर्स TRIVENI TURBINE LIMITED

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को दिल्ली राज्य से उत्तर प्रदेश राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

clb new delhi, clb new delhi

के दिनांक 22/06/2010 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

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

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Uttar Pradesh and Uttarakhand

SECTION 18(3) OF THE COMPANIES ACT, 1956
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : U29110UP1995PLC041834

M/s TRIVENI TURBINE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Uttar Pradesh and such alteration having been confirmed by an order of clb new delhi, clb new delhi bearing the date 22/06/2010.

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

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

Sd/-
(SANJAY BOSE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

उत्तर प्रदेश एवं उत्तराखण्ड

Uttar Pradesh and Uttarakhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
TRIVENI TURBINE LIMITED
A-44, HOSIERY COMPLEX, PHASE-II EXTENSION,
NOIDA - 201305,
Uttar Pradesh, INDIA

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
TRIVENI TURBINE LIMITED

- I. The name of the Company is TRIVENI TURBINE LIMITED.
- II *The Registered Office of the Company will be situated in the State of Uttar Pradesh.
- III. The objects for which the Company is established are:

A) MAIN OBJECTS TO BE PURSUED ON INCORPORATION OF THE COMPANY ARE**

- 1*** To design, engineer, manufacture, buy, sell, supervise erection & commissioning of steam turbines, turbo generators, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of light and heavy engineering products, plant and machinery including, turbo alternators, hydel turbines, gas turbines, wind turbines, power plants, filters, EPC projects/contracts, heat exchangers, condensers, slow and high speed gears and gear boxes, loose gears & gearings, compressors & their packaging, engines, gas engines and their packages, all kinds of rotating machines, hydraulic equipments, metallurgical machinery, sugar mill machinery, boilers, textile plants, coal/mineral beneficiation plants and pollution control equipments, water and waste water treatment plants & equipments, sewage treatment plants, apparatus, tools, utensils, and electrical equipments, tubes, pipes and fitting of iron and steel, to carry on business as importer, exporter, buyer, sellers, merchants and the spares of each of the aforesaid equipments and dealers of all kind of plant and machinery, spare-parts, accessories and equipments etc., to undertake servicing, overhauling, refurbishment, reverse engineering and development of all types of machines including turbines, to act as buying and selling agents of any company engaged in similar business, and to do and perform wholly or partly, the several duties, services and offices which the managers, buying and selling agents of any Company usually do and perform and to undertake and to become bound by conditions of any agreement entered into for any purpose in connection with the Company's business.
- 2. To carry on business as consultant, engineers, electricians, machinists, brokers, general merchants, contractors, repairers, distributors, suppliers and otherwise dealers in any manner of all types of plant machinery, all equipments and engineering goods, to give them on hire and/or undertaking lease operation of all kind and also to carry on business as manufacturers, repairers, fitters, users, suppliers, importers and exporters, dealers and advisors on dynamos, alternators, motors, armatures, generators, magnetos, batteries, accumulators, conductors, conduction equipment, insulators, insulating materials and equipment, isolators, circuit breakers, controllers control gear, switches, switch gear, switch boards, transformers, converters, rectifiers, meters, contactors, resistors, automatic voltage regulators, printed circuit boards and generally all type of electrical, electronic, electro-mechanical or mechanical plant machinery, equipment, appliances, components and apparatus of any nature whatsoever used in connection with the production, storage, distribution, application or use of energy.
- 3.***To carry on the business as producers, makers, analysers, investigators and consultants in public health and environmental engineering, water, air and land pollution control, industrial engineering or any other kind of engineering, and for this purpose to carry on, acquire, take over the business of engineering, procurement and construction, whatsoever now known as, in different disciplines including agricultural, civil, structural, chemical, electrical, electronics, mechanicals, hydraulic,

****Altered vide Special Resolution dated 11.3.2010 confirmed by C.L.B. on 22.6.2010.***

*****Altered vide Special Resolution dated 25.2.2010.***

****** Altered vide Special Resolution dated 19.8.2015.***

ecological, thermodynamics, instrumentation or any other kinds of engineering and science and to develop and/or provide other associated services and facilities such as project management, process technology, process engineering, detailed engineering, technical or industrial know-how, formula, process and applied technology, and fabrication and fabrication facilities to design, develop, maintain and manufacture plant and equipment and to act in India or elsewhere in the world as engineers, architects, planners, consultants, developers, designers, design engineers, technical advisers, analysers, investigators, contractors, builders, fabricators, founders, manufacturers and suppliers of all kinds of plants, machines, apparatus, implements, rolling stock chemicals and their derivative products or substances necessary, allied auxiliary or ancillary thereto, and to provide engineering, procurement and construction services to turn-key projects, large scale infrastructure projects including petrochemicals, hydrocarbons, oil and gas and its derivatives, power, telecom, transportation, ports, structures, housing/industrial sectors and to install, develop, implement, provide hardware and software in connection therein.

4. To carry on the business of purchasing, selling, import, export, producing, trading, manufacturing or otherwise dealing in all aspects of planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance of power stations and projects, transmission system and sale of power, power development of ancillary and other allied industries and for that purpose to install, operate and manage plants establishments and works; to provide consultancy service in power systems field, execution of turn-key jobs for other utilities/organisation, wheeling and banking of power, purchase and sale of power and also to carry on in India or elsewhere the business of establishing, commissioning, setting up, promoting, developing, implementing, operating and maintaining electric power transmission systems/networks, power systems, generating stations based on conventional/non-conventional resources including co-generation, thermal/hydro, coal, solar, wind and other non-conventional and renewable energy based power projects (including those based on bio-mass and bio-gas) for generation, evacuation, transmission, distribution, conservation, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, power utilities, generating companies, transmission companies, distribution companies, Central or State Government undertakings, licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently earned on these systems, networks or platforms.
5. To carry on all activities of research and development in relation to all or any of the aforesaid objects.
6. To manufacture, design and engineer, produce, install, market, erect, sell, repair, operate, lease, license, buy, import, export, overhaul, maintain, distribute, commission, supervise, 'trade in and deal with Plant and machinery of all kinds and components, parts thereof used in plants manufacturing Sugar and other related products.
7. To design and engineer, manufacture, produce, install, market, erect, sell, repair, operate, lease, license, buy, import, overhaul, maintain, export, distribute, commission, supervise, trade in and deal with, in general all manner of specialised services and products relating to sugar manufacturing plants.
8. To act as Technical Advisors and/or consultants for the setting up of the plants and Factories manufacturing sugar and other products, their day-to-day operations, improving their performance and efficiency, expanding their size of operations and other related works and to carry on the business of distributor, supplier, agent, dealer, stockist, franchisee of petrol, diesel, CNG, lubricant or fuel of any kind in India or elsewhere and for this purpose, to acquire, set up, own, operate and maintain, petrol, diesel, CNG pumps etc and other connected works.
9. To establish and carry on the business of repairers of automobiles of all kinds, motor vehicles, tractors, trolleys, two wheelers and other vehicles, garage keepers, engineers, painters, service station, work shop, spares and accessories shop.

B) Matters which are necessary for furtherance of the Main Objects specified in Clause III(A).***

1. To enter into any arrangements with any government or authorities, municipal' local or otherwise. that may appear to the" Company conducive to the Company's objects including grant of licences for achieving all or any of the main objects of the Company ,and to obtain from any such government or authorities, any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and to comply with any such arrangements, rights, privileges and concessions.
2. To purchase, take on lease or in exchange, hire or otherwise, acquire any movable or immovable property including land, buildings, easements, stock in trade, plant and machinery of every kind and any right or privileges which the Company may think necessary or convenient or appropriate for the purposes of its main business.
3. To manage, improve, maintain, lease, underlet, exchange, sell or dispose of all or any part of the lands and buildings or other real property of the Company to attain the main objects of the Company.
4. To promote a Company or Companies for the purpose of acquiring all or any part of its/their property, rights or liabilities or for any other purpose which may seem, directly or indirectly, calculated to benefit the Company.
5. To lend and advance money or give credit to such Persons or Companies and on such terms as may be expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract of obligation and the payment of money by any such Persons or Companies.
- 6.*** Subject to the provisions of the Companies Act, 2013, to borrow or raise or secure the payment of money or to receive money on deposit at interest, for any of the purposes of the Company, and at such time or times as may be thought fit, by promissory notes, by taking credits in or opening current accounts with any person, firm, bank, company or financial institutions whether with or without any security.
7. To remunerate any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any share, debentures, debentures-stock or other securities of the Company, or in or about the formation or promotion of the Company or the conducts of its business.
8. To secure, promote, organize, manage or enter into joint venture agreement, collaboration, agreement in all its branches with any person, firm, Company, corporation, authority, body or other entity in India or abroad for any purpose whatsoever.
9. To invest surplus funds of the Company in all kinds of securities, shares, stocks, debentures, debenture-stocks, bonds, real estate etc and to finance industrial enterprises and others.
10. To open account with any bank, financial institution and to draw, make accept, endorse, discount, execute, and issue promissory notes, bills of exchange, letters of credit, hundies, bills of lading, ordinary receipts, warrants, debentures, and other negotiable or transferable instruments of all descriptions and to buy, sell and deal in the same.
11. To procure the Company to be registered or recognised in any part of the world outside India.
12. To lease, mortgage or otherwise dispose of the property, assets or any undertaking of the Company or any part thereof for such consideration as the Company may think fit, and also buy, sell, mortgage or otherwise dispose of shares, stock, debentures, or other securities of any other Company.
- 13.*** Subject to the restrictions imposed by the Companies Act, 2013, to undertake and execute any trust. the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
14. To obtain all powers and authorities necessary to carry out or extend any of the objects herein from the authorities concerned.
15. To give publicity to the business and production of the company by means of advertisements in the

***** Altered vide Special Resolution dated 19.8.2015**

press, pamphlets, hand-bills, circulars, cinema-slides, television films or by publication of books, pamphlets, catalogues, instruction books, technical articles, periodicals and exhibition of works of art by granting rewards, prizes and donations or by participating in technical conference, symposium or in any other suitable manner.

16. To pay all costs, charges, expenses incurred in connection with incorporation of-the Company, including preliminary expenses of any kind and identical to the formation and incorporation of the Company, costs, charges, and expenses, of negotiating contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
17. To buy, hire minerals, plant, machinery, implements and things capable of being enquired by workmen or others employed by the Company.
18. To acquire and undertake the whole or any-part of the business, goodwill and assets of any person, firm or Company carrying on or proposing to carry on any business which this Company is to carryon, and, as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or Company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or to mutual assistance with any such person, firm or Company and to give or accept by way of consideration for any of the acts or things aforesaid or property or to acquire, any share, debenture-stock, or securities that may be agreed upon and to hold and to retain or sell, mortgage and deal with any shares, debenture-stock or securities so received.
19. To acquire from any person, firm or body corporate, or incorporate whether in India or elsewhere, technical information, processes, engineering know-how, manufacturing, installation and operation data, plans, lay-outs and blue-print useful for the design, manufacture, erection and operation of plant required for 'the foregoing business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
20. To apply for register, purchase or by other means acquire and protect, prolong and renew, whether in India, or elsewhere, any patents, patent rights, trade marks, designs, protections and concessions which appear likely to be advantageous or useful to the Company, and use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to spend money in experimenting upon testing and in improving or seeking to improve any patents, inventions, or rights the Company may acquire or propose to acquire.
- 21.*** Subject to the provisions of the Companies Act, 2013, to establish the business of all other articles and commodities related to or connected with any of the business mentioned herein-before.
- 22.*** To distribute all or any of the properties of the Company amongst Members in specie or otherwise, subject to the provisions of the Companies Act, 2013.
23. To improve, manage, develop, exchange, lease, mortgage, dispose of all or any part of the properties and right of the Company.
24. To aid, pecuniarily or otherwise, any association, body or movement having for its object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
25. To establish and support, or aid in the establishment and support of association, institutions, funds, trusts and conveniences calculated to benefit employees of the Company or ex-employees of the Company or its predecessors in business or the dependents or connections of such person ant to grant pensions and allowances to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition for any public, general or useful objects.
26. To do all or any of the above things in any part of the world either as Principals, Agents, Trustees, contractors or otherwise, and either or in conjunction with others and either by or through Agents, Trustees, contractors or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of any of the above objects. And it is hereby

***** Altered vide Special Resolution dated 19.8.2015**

declared that it is intended that the objects in each subclause of this clause shall, except, when otherwise expressed in such sub-clause have the widest possible construction and shall in no way be limited or restricted by reference to or inference from the terms of any other sub-clause of this clause or the name of the Company and that in the event of any ambiguity, this clause and every sub clause hereof shall be constructed in such a way as to widen and not restrict the power and objects of this Company, and wherever the singular number has been used it shall include the plural and vice versa. And it is hereby declared that the word "Company" in this clause, except where it refers to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not and or whether domiciled in India or elsewhere.

27. To engineer, set up, build, purchase, lease, establish and operate plants, factories and facilities, processing plants, marketing and distributing and operation systems and to import, market, machinery, equipment, materials necessary to set up, build, purchase, service, maintain and establish the above for main objects.
28. *** To undertake Corporate Social Responsibility activities in terms of the provisions of the Companies Act, 2013 and Rules made thereunder or in such other manner as the Company deems fit.
- C) Deleted ***
- IV*** The liability of members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V**** The Capital of the Company is Rs.500,000,000/- divided into 450,000,000 Equity Shares of Re.1/- each and 5,000,000 Cumulative Redeemable Preference Shares of Rs 10/- each .

***** Altered vide Special Resolution dated 19.8.2015 .**

****** In terms of the order of Hon'ble Allahabad High Court dated 19.4.2011 sanctioning the Scheme of Arrangement under Sections 391 to 394 of the Companies Act , 1956.**

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

Names and address, Description, Occupation of each subscriber	Number and type of Shares Subscribed	Signature of Subscriber	Signature of witness and his Name, Address, Description & Occupation
1. Dhruv M Sawhney S/o Mr. Puran Chand Sawhney 17, Sunder Nagar, New Delhi - 110003 (Industrialist)	10 (Ten) Equity Shares	Sd/- (Dhruv M Sawhney)	I hereby witness the signatures of all the subscribers to the Memorandum of Association Sd/- Rajiv Sawhney (Service) S/o Shri Ram Lal Sawhney B-23, Defence Colony New Delhi-110024
2. Santosh Pande S/o Mr. G. B. Pande A-12, Greater Kailash Enclave-II New Delhi-110048 (Company Executive)	10 (Ten) Equity Shares	Sd/- (Santosh Pande)	
Total	20 (Twenty Equity Shares)		

Date : 15-06-1995
Place : New Delhi

(THE COMPANIES ACT, 2013
AND
THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
*ARTICLES OF ASSOCIATION
OF

TRIVENI TURBINE LIMITED

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act (hereinafter defined) or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

Interpretation

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

“Act” mean the Companies Act, 2013, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force and any previous company law, so far as may be applicable.

Words and expressions used in the Articles shall bear the same meaning as used in the Act or the Rules, as the case may.

“Articles” mean these Articles of Association as adopted or as from time to time altered by special resolution.

“Auditors” or “Auditor” mean the auditor or auditors of the Company appointed in pursuance of the provisions of Section 139 of the Act.

“Beneficial Owner” shall mean the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

“Board of Directors” or “Board” means the board of directors for the time being of the Company and includes a committee constituted by the board.

“Company” means “TRIVENI TURBINE LIMITED”.

“Depositories Act, 1996” shall mean the Depositories Act, 1996 and includes where the context so admits, any statutory modification or re-enactment thereof.

“Depository” shall mean a depository as defined under Clause (e) of sub-section (1) of Section (2) of the Depositories Act, 1996.

“Directors” mean the directors for the time being of the Company.

“Dividend” includes interim dividend but excludes bonus Shares.

“Equity Listing Agreement” means the agreement entered into with the Exchange for listing of Equity Shares, and includes where the context so admits any amendment or modification thereof for the time being in force.

“Managing Director” means the Managing Director or the Deputy Managing Director or the Joint Managing Director for the time being of the Company by whatever name called.

“Exchange” means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.

“Independent Director” means a person as defined in Section 149 of the Act and/or Clause 49 of the Listing Agreement entered into with the Exchange including any statutory modifications or re-enactments thereto.

“Key Managerial Personnel” means the persons as defined in section 2(51) of the Companies Act, 2013.

****Altered Articles of Association vide Special Resolution through Postal Ballot on 15.12.2018.***

“Office” means the registered office for the time being of the Company.

“Register” means the Register of Members of the Company required to be kept under Section 88 of the Act.

“Rules” means the rules framed by the Ministry of Corporate Affairs (‘MCA’) under the Act, as amended from time to time.

“Member” or “Shareholder” means a Person :

- a. whose name is entered in the Register of Members as holding any Share(s) either solely or jointly;
- b. Subscriber to the Memorandum of the Company; and
- c. Beneficial Owner(s)

“Memorandum” means the Memorandum of Association of the Company.

“Month” shall mean the English Calendar month.

“Seal” shall mean the Common Seal of the Company.

“Paid up” shall include credited as paid up.

“Share Capital” means the capital for the time being raised or authorised to be raised for the purposes of the Company.

“Shares” shall mean the shares into which the capital is divided and interests corresponding to such Share.

“Person” includes any corporation as well as individual.

“Proxy” includes attorney duly constituted under a power of attorney appointed in accordance with the provisions of the Act and the Rules.

“In Writing” and “Written” includes printing, lithography and other modes of representing or reproducing words in a visible form.

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

Table ‘F’ not to apply	2.	The regulations contained in these Articles of Association shall overrule the regulations contained in Table “F” in the Schedule I to the Companies Act, 2013. The Articles of Association referred to in this paragraph shall be subject to any exercise of the statutory power of the Company in reference to the repeal or alteration thereof, or addition to its regulations by special resolution, as prescribed by the Act, and the Articles of Association shall refer to the Articles as existing from time to time.
Company not to purchase its own Shares	3.	<p>Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of security, Shares in the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for Shares in the Company or any Company of which it may, for the time being, be a subsidiary.</p> <p>The Articles shall not be deemed to effect the power of the Company to enforce repayment of loans to Members or to exercise a lien conferred by Article 31.</p>
Purchase of own Shares/ buy back of Shares	4.	Notwithstanding anything contained in these Articles but subject to Sections 68 to 70 of the Act 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.
Registered Office	5.	The Office shall be at such place as the Board of Directors shall determine subject to provisions of the Act.

SHARES

Share Capital	6.	a) The Authorised Share Capital of the Company is as stated in Clause V of the Memorandum with the rights, privileges and conditions attached thereto as are provided by the Articles of Association for the time being. The Company
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shall have power to increase, reduce, consolidate, sub-divide or otherwise alter the Share Capital and to divide the Shares in the Share Capital for the time being into several classes and to attach thereof respectively such preferential or other rights, privileges and conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being.

Redeemable Preference Shares	<p>b) Subject to the provisions of these Articles and of the Act, the Company shall have power to issue Preference Shares which may, at the option of the Company, be liable to be redeemed out of the profits or out of the proceeds of a fresh issue of Shares made for the purposes of such redemption. The Board may, subject to the provisions of Section 55 of the Act and the Companies (Share Capital and Debenture) Rules, 2014, exercise such power in such manner as it may think fit.</p> <p>c) In respect of terms of issue of Shares the provisions of Articles 53, 54, 55, 56 and 57 shall apply.</p>
Dematerialisation of Shares	d) The Company shall be entitled to dematerialize all or any of its existing Shares, rematerialize all or any of its Shares held in the Depositories and / or to offer its fresh Shares or buyback its Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any.
Allotment of Shares	7. Subject to the provisions of these Articles, the Act and the Rules, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose off the same or any of them, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit.
Power to issue Shares	8. The Company may, subject to the Act issue any part or parts of the unissued Shares (either Equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Board at their discretion may think fit and proper. Subject to the provisions of the Act and the Rules, in particular, the Board may issue such Shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Board may subject to the aforesaid sections, determine from time to time.
Commission and Brokerage	9. The Company may exercise the power of paying commission conferred by Section 40(6) of the Act and in such case shall comply with the requirements of that section and Rules. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also on any issue of Shares or debentures pay such brokerage as may be lawful.
Installment of Shares to be duly paid	10. If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the Person who, for the time being, shall be the registered holder of the Share or by his executor or administrator.
Liability of joint holders of Shares	11. The joint-holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Share.
Trust not recognised	12. Subject to Section 89 of the Act, save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognise any equitable or any other claim to or interest in such Share on the part of any other person.
Who may be registered	13. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any Share.

SHARE CERTIFICATES

Authority to issue Share Certificates	14. Subject to the provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof, Share certificates shall be issued as follows:
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	<ul style="list-style-type: none"> i) The certificates of title to Share and duplicate thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of: <ul style="list-style-type: none"> a) two Directors duly authorized by the Board for the purpose or the Committee of the Board if so authorized by the Board, and b) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such Share certificate provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole time Director. c) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the director, or any body entrusted with the duty to take care of the same shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. ii) Every Member shall be entitled free of charge to one certificate for all the Shares of each class registered in his name, or, if the Board so approves to several certificates each for one or more of such Shares. Such certificate shall be issued in accordance with the provisions of the Act and Rules. In respect of any Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders. <p>Provided, however, no Share certificate(s) shall be issued for Shares held by the "Beneficial Owner(s)" with the depository.</p>
Members right to Certificate	
Fees on issue of new Share certificate, registration of probates etc.	<ul style="list-style-type: none"> iii) No fee shall be charged for: <ul style="list-style-type: none"> a) Sub-division and consolidation of Share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading. b) Sub-division of renounceable Letters of Right. c) Issue of new certificates in replacement of those which are old, decrepit or worn-out or where the cages on the reverse for recording transfers have been fully utilized. d) Registration of any Power of Attorney, Probate, Letter of Administration or similar other documents.

CALLS

Calls	15. The Board may, from time to time, subject to the sanction of shareholders and subject to the terms on which any Shares may have been issued and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.
Restriction on power to make calls and notice	16. Not less than thirty days notice of any call shall be given specifying the time and place of payment and to whom such call be paid.
Payment of interest on call	17. i) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being in respect of the Share for which the call shall have been made or the instalment shall be due, shall pay interest for the same at maximum rate, as prescribed in the Act or Rules or under any other law for the time being in force, from day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Board may determine.

	ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
Amount payable at fixed times or payable in installments on calls	18. If by the terms of any Share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount of the Share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.
Evidence in action by Company against shareholders	19. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders of the number of Shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment of calls in advance	20. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the money due upon the Share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of the calls then made upon the Share in respect of which such advance has been made, the Company may pay interest at such rate as may be fixed by the Board. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such a Member not less than three month's notice in writing.
Revocation of call	21. A call may be revoked or postponed at the discretion of the Board.
FORFEITURE AND LIEN	
If calls or installment not paid notice may be given	22. If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may, at any time, thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Date and place of payment of call	23. The notice shall name a day (not being less than thirty days from the date of notice) and the place or places on and at which such call or installment and such interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.
If notice is not complied with, Share may be forfeited	24. If the requirements of any such notice as aforesaid not be complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.
Notice after to forfeiture	25. When any Share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by an omission or neglect to give such notice or to make such entry as aforesaid.
Forfeited Share to become property of the Company	26. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re- allot or otherwise dispose of the same in such manner as it thinks fit.
Power to cancel	27. The Board may, at any time before any Shares so forfeited shall have been sold,

	re-allotted or otherwise disposed off, cancel the forfeiture thereof upon such conditions as it thinks fit.
Liability on forfeiture	28. A Person whose Share has been forfeited shall cease to be a Member in respect of the Share, but shall, notwithstanding the forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls or all installments, interest and expenses, owing upon or in respect of such Share, at the time of the forfeiture, together with interest thereon, from the due date to the time of actual payment at such rate as may be fixed by the Board 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 an obligation to do so.
Evidence of forfeiture	29. A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board Resolution to act as declarant and that certain Shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Shares, and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares and the Person to whom any such Share is sold shall be registered as the holder of such Share and shall not be bound to see the application of purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal.
Forfeiture provisions to apply to non- payment in terms of issue	30. The provisions of Articles 22 to 29 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of Share, becomes payable at a fixed time, whether on account of the nominal value of a Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Company's lien on Shares	31. The Company shall have a first and paramount lien upon every Share not being fully paid up, registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such Share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any Share shall be created except as otherwise provided in the Articles. Such lien shall extend to all dividends from time to time declared in respect of such Share subject to the provisions of Section 124 of the Act and also to bonus declared on the shares. Unless otherwise agreed, the registration of a transfer of a Share shall operate as waiver of the Company's lien if any, on such Share.
Enforcing lien of sale	32. For the purpose of enforcing such lien, the Board may sell the Share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such a Member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such Share for thirty days after the date of such notice.
Application of proceeds	33. The net proceeds of the sale shall be received by the Company and applied in or towards of sale payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Share before the sale) be paid to the Persons entitled to the Share at the date of this sale.
Validity of sales in exercise of lien and after forfeiture	34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some persons to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register in respect of the Share sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such Share the validity of the sale shall not be impeached by any Person, and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

Board may issue new certificate	35. Where any Share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such Share, the Board may issue a new certificate for such Share distinguishing it in such manner as it may think fit from the certificate not so delivered.
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TRANSFER AND TRANSMISSION

Execution of transfer, etc.	36. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, shall be duly complied with in respect of all transfers of Shares and the registration thereof.
Transfer of Demat Shares	37. Nothing contained in the foregoing Article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.
Application by transfer	38. Application for the registration of the transfer of a Share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of a partly paid Share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, and subject to provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
Form of transfer	39. The instrument of transfer shall be in the form prescribed by the Act and the Companies (Share Capital and Debentures) Rules 2014, made thereunder
Form of transfer of Demat Shares	40. Nothing contained in the foregoing article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.
In what cases the Board may refuse to register transfer	41. Subject to the provisions of these Articles, and of Section 58 of the Act and Equity Listing Agreement or any statutory modification(s), the Board, may on sufficient cause, refuse to register any transfer of shares or the transmission of shares by operation of law of the right to a Share.
No transfer to a person of unsound mind etc.	42. No transfer shall be made to a person of unsound mind and no transfer of partly paid Shares shall be made to a minor.
Instrument of transfer left at Office when to be retained	43. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the Share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the Share and such other evidences as the Board may require to prove the title of the transferor or his right to transfer the Share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register, shall be returned to the person depositing the same.
Notice of refusal to register transfer	44. If the Board refuses whether in pursuance of Article 41 or otherwise to register the transfer of, or the transmission by operation of law of the right to any Share, the Company shall, within the time prescribed by the Act, Rules or Listing Agreement send the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.
Fee on registration of transfer	45. No fee shall be payable to the Company in respect of transfer or transmission of any Shares in the Company.
Transmission of registered Shares	46. The executor or administrator of a deceased Member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the Shares registered in the name of such Member, and in case of the death of any or more of the joint-holders of any registered Share, the survivor shall be the only person recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint- holder from any liability on the Share held by him jointly with any

other person. Before recognising any executor or administrator, the Board may require him to obtain a Grant or Probate or Letters of Administration or other legal representation, as the case may be from a competent Court in India, provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense, Letters of Administration or such other legal representation upon such terms as to indemnity, as it considers proper.

Transfer of Shares of insane, minor, deceased, or bankrupt Members

47. Any committee or guardian of a lunatic or minor Member or any person becoming entitled to transfer a Share in consequence of the death or bankruptcy or insolvency of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a Member in respect of such Share, or may, subject to the regulations as to transfer hereinbefore contained transfer such Share.

Election under Transmission

48. i) If the person so becoming entitled under transmission shall elect to be registered as a 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 an instrument of transfer of the Share.
iii) All the limitations, restrictions, and provisions, of these Articles relating to the right to transfer and the registration of instruments of transfer of a Share shall be applicable to any such notice or transfer as aforesaid, as if the death, lunacy, bankruptcy or insolvency of the Member had not occurred.

Rights of persons entitled to Shares under Transmission

49. A person so becoming entitled under transmission to a Share by reason of death, lunacy, bankruptcy of the holder shall, subject to the provisions of Article 82 and of Section 123 of the Act, be entitled to the same dividends and other advantages as he would be entitled to 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 a 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 the time fixed by the Board, the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

Nomination of Shares

50. i) Every holder of Shares in, or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in, or debentures of, the Company shall vest in event of his death.
ii) Where the Shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner a person to whom all the rights in the Shares or debentures of the Company shall vest in the event of death of all joint holders.
iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares in or debentures of the Company, where a nomination made in the prescribed manner purports 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 holder of debentures of the Company or, as the case may be, on the death of the joint holder becomes entitled to all the rights in the Shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such Shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
iv) Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of the debentures, to make the nomination to appoint, in the

prescribed manner, any person to become entitled to Shares in, or debentures of the Company, in the event of his death, during minority.

- v) Any person who becomes a nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either to be registered himself as holder of the Share(s) or debenture(s) as the case may be; or to make such transfer of the Share(s) or debenture(s) as the deceased shareholder or debenture holder, as the case may be, could have made.

- 51. 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.

INCREASE AND REDUCTION OF CAPITAL

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| Power to increase | 52. The Company may by an ordinary resolution passed by the members, increase its capital, from time to time, by creation of new Shares of such amounts as may be deemed expedient. |
| On what conditions new Shares may be issued | 53. Subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the new Shares or the existing unissued Shares of any class may be issued. In the case of new Shares upon such terms and conditions, and with such rights and privileges attached thereto as the shareholders resolving upon the creation thereof, shall direct, and if no directions be given, and in the case of existing unissued Shares as the Board subject to the Act shall determine, and in particular in the case of preference Shares such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with rights of redemption. |
| Issue of Sweat Equity Shares to employees or Directors | 54. Subject to the provisions of Section 54 of the Act and subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the Company may issue equity Shares to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services. |
| Provisions relating to the issue of shares | 55. Before the issue of any new Shares, the Company in General Meeting or through postal ballot issue of shares may make provisions as to the allotment and issue of the new Shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium and upon default of any such provision, or so far as the same shall not extend, the new Shares may be issued in conformity with the provisions of Article 7. |
| How far new Shares to rank with existing Shares | 56. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares shall be considered part of the then existing Share Capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise. |
| Inequality in numbers of new Shares | 57. If owing to any inequality in the number of new Shares to and the number of Shares held by the Members entitled to have the offer of such new Shares, any difficulty that may arise in the apportionment of such new Shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the members' resolution creating the Shares or by the Company in general meeting be determined by the Board. |
| Reduction of Share Capital | 58. The Company may, subject to the applicable provisions of the Act and Rules, from time to time, by special resolution reduce its capital and any capital redemption reserve account or securities premium account or in any other manner and with and subject to any incident authorised and consent required by law. |

ALTERATION OF CAPITAL

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| Powers to alter Capital | 59. The Company in General Meeting or through Postal Ballot may subject to the |
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provisions of the Act from time to time:-

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

Surrender of Shares

60. Subject to the provisions 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.

MODIFICATION OF RIGHTS

Power to modify rights

61. Whenever the capital (by reason of the issue of preference Shares or otherwise) is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class provided such agreement is (a) consented to in writing by the holders of at least three-fourths of the issued Shares of that class, or (b) sanctioned by a special resolution passed at a separate Meeting of the holders of the issued Shares of that class and all the provisions herein after contained as to general meetings shall mutatis-mutandis, apply to every such meeting. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

Power to borrow

62. Subject to the provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, the directors from time to time at their discretion, by resolution passed at the meeting of the Board, accept deposit from Members or public or others either in advance or calls, or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company not exceeding the aggregate of the Paid- up capital of the Company and its reserves (not being reserves set apart for any specific purpose). Provided, however, where the monies to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in general meeting by means of special resolution.

Conditions on which money may be borrowed

63. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the undertaking or the whole or any part of the property of the Company (both present and future).

Issue of debentures, debenture- stocks, bonds, etc. with special privileges

64. Any debentures, debenture-stocks, bonds or other securities may be issued at a premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of Shares, appointment of Directors and otherwise, debentures, debenture-stocks, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that the debentures, debenture-stock, bonds or other

securities with the right to allotment of the or conversion into Shares shall not be issued except with the consent of the Company in a general meeting or through postal ballot subject to provisions of Section 71 of the Act.

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| Instrument of transfer | 65. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. |
| Notice of refusal to register transfer | 66. If the Board refuses to register the transfer of any debentures within time limit as may be prescribed, the Company shall send to the transferee and to the transferor, notice of the refusal. |

GENERAL MEETINGS

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| When Annual General Meeting to be held | 67. In addition to any other meetings, the "Annual General Meeting" of the Company shall be held within such intervals as are specified in the Act and subject to the provisions of the Act, during such business hours and places as may be determined by the Board under the provisions of the Act or the Rules made thereunder. Any other meeting of the Company shall be called as "Extra-ordinary General Meeting". |
| Calling of General Meeting by circulation | 68. The Board may also call a General Meeting by passing a resolution by circulation and the resolution so passed would be as effective as a resolution passed at the Board meeting. |
| Circulation of Member's Resolution | 69. The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statement on the requisition of Members. |
| Notice of meeting | 70. Save as permitted under Section 101 of the Act, a General Meeting of the Company may be called by giving not less than clear twenty one days' notice either in writing or through electronic mode. Notice of every meeting shall be given to the Members and such other person or persons as required under and in accordance with Section 101 of the Act and it shall be served in the manner authorized by Sections 20 and 101 of the Act and the Rules made under the Act. |

PROCEEDINGS AT GENERAL MEETING

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| Business of meeting | 71. The ordinary business of an Annual General Meeting shall be to receive and consider the financial statements, including consolidated financial statements and the reports of the Directors and the Auditors thereon, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed to be special business. |
| Quorum to be present when business commenced | 72. 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. Quorum for the meeting shall be determined in accordance with Section 103 of the Act. |
| When if Quorum not present, meeting to be cancelled and when to be adjourned | 73. If within half-an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by requisition of Members shall be cancelled, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum is not present within half-an hour from the time appointed for holding the meeting those Members, who are present and not being less than two shall be quorum and may transact the business for which the meeting was called. |
| Resolution to be passed by the Company in General Meeting | 74. 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 or through postal ballot 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. |
| Chairman of General Meeting | 75. The Chairman of the Board shall be entitled to take the chair at every general |

meeting ("Chairman"). If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Directors is present, or if all the Directors present decline to take the Chair, then the Members present shall, on a show of hands or on a poll if properly demanded, elect one of their numbers being a Member entitled to vote, to be the Chairman.

How questions to be decided at meetings

76. At any general meeting a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Act or voting is carried out electronically, be decided on a show of hands in accordance with Section 107 of the Act and the Companies (Management and Administration) Rules, 2014. In the case of an equality of votes, the Chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

What is the evidence of passing of a resolution where poll is demanded

77. A declaration by the Chairman that on an evidence of the show of hands a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion the votes cast in favour of or against such resolution.

Demand for Poll

78. (i) Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of his own motion and shall be ordered to be taken by him on a demand made in that behalf by a Member or Members present in person or by Proxy and holding Shares in the Company conferring their powers to vote on such resolution, being Shares which is not less than one tenth of the total voting power in respect of the resolution or on which the aggregate sum of not less than Rupees Five lacs has been paid up.

(ii) If a poll be 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, and at such place as the Chairman directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

(iii) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.

(iv) Where a poll is to be taken the Chairman shall appoint scrutinizer (s) as prescribed by the Rules to scrutinize the votes given on the poll and report to him thereon.

(v) 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.

(vi) 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.

Power to adjourn General meeting

79. (i) The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(ii) Save as otherwise provided in Section 103 of the Act, when the meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless the adjournment is for a period of 30 days or more.

Vote of Members

80. i) Save as hereinafter provided, on a show of hands every Member present in

person and being a holder of equity Shares shall have one vote, and every person present either as a Proxy on behalf of a holder of equity Shares, if he is not entitled to vote in his own right, or as a duly authorised representative of a body corporate, being a holder of equity Shares, shall have one vote.

- ii) Save as hereinafter provided, on a poll the voting rights of a holder of equity Shares shall be as specified in Section 47 of the Act.
- iii) The voting rights of every Member holding preference Shares, if any, shall upon a show of hands or upon a poll be subjected to the provisions, limitations and restrictions laid down in Section 47 of the Act. Provided that no Body corporate shall vote by Proxy so long as resolution of its Board of Directors under the provisions of Section 113 of the Act is in force and the person named in such resolution is present at the General Meeting at which the vote by Proxy is tendered.
- iv) A Member may exercise his vote if permitted by the Act and the Rules at a meeting or by postal ballot by electronic means in accordance with the Section 108 of the Act read with The Companies (Management and Administration) Rules, 2014 and shall vote only once.

Procedure where a company or body corporate is Member

- 81. i) Where a body corporate (here in after called "Member Company") is a Member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such Member Company at a meeting of the Company, shall not by reason of such appointment be deemed to be a Proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such Member Company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by Proxy on behalf of the Member Company which here presents, as that Member Company could exercise if it were an individual Member.
- ii) Where the President of India or the Governor of a State is a Member of the Company then his/their representation at the meeting shall be in accordance with Section 112, of the Act.

Votes in respect of deceased, insane and insolvent Members

- 82. Any person entitled under these Articles for transfer of 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 at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he purports 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.

If any Member is of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, he may vote whether on a show of hands or at a poll, by his committee, or other legal guardian, and any such committee or legal guardian may, on a poll, give their votes by Proxy.

Joint Holders

- 83. Where there are joint registered holders of any Share, any one of such persons may vote at any meeting either personally or by Proxy in respect of such Share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by Proxy, then one of the said persons so present whose name stands first on the Register in respect of such Share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed joint holders thereof.

Proxies Permitted

- 84. Votes may be given either personally, or in the case of a body corporate, by a representative duly authorised as aforesaid, or by Proxy in accordance with the provisions of Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014.

Instrument appointing Proxy to be in writing	85.	The instrument appointing a Proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if such appointer is a body corporate, be under its seal or be signed by an officer or attorney duly authorized by it.
Proxy forms to be sent	86.	The Company agrees that it will send out Proxy forms to all shareholders and debenture holders in all cases where proposals other than of a purely routine nature are to be considered, such Proxy forms being so worded that a shareholder or debenture holder may vote either for or against each resolution.
Instrument appointing a Proxy to be deposited at the office	87.	The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarized copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of Proxy shall not be treated as valid.
Whether vote by Proxy valid though authority revoked	88.	A vote given in accordance with the terms of an instrument appointing a Proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the Share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman 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.
Form of instrument appointing a Proxy	89.	Every instrument appointing a Proxy shall be retained by the Company and shall, be in the form as prescribed in the Companies (Management and Administration) Rules, 2014.
Restriction on voting	90.	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, exercised, any right of lien but the Board of Directors may by a resolution passed at the meeting of the Board waive the operation of this Article.
Objections raised on voting	91.	<p>i) 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 forthwith determine the same, and such determination made in good faith shall be final and conclusive.</p> <p>ii) 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.</p>

DIRECTORS

Number of Directors	92.	The number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). Provided that the Company may appoint more than fifteen directors after passing a special resolution of members. The composition of the Board of Directors will be in consonance with the Act and the Equity Listing Agreement.
Company to increase or reduce number of Directors	93.	Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce the number of Directors within the limits fixed by Article 92.
Limit on number of non-retiring Directors	94.	<p>a) Subject to the Act and these Articles, the Directors not exceeding one-third of the total number of Directors for the time being of the Company shall be liable to retirement by rotation. The Independent Directors shall not be counted in the total number of Directors for this purpose.</p> <p>b) Subject to the provisions of Articles 96 and 97 and Section 152 of the Act, all Directors other than the Directors who are not retiring by rotation, additional/</p>

alternate/Independent Directors shall be persons whose period of office is liable to determination by retirement by rotation. All the Directors who are not retiring except Independent Directors shall however, be counted in determining the number of retiring Directors.

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| First Directors | 95. The subscribers to the Memorandum and Articles of Association of the Company shall be the first Directors of the Company. |
| Powers of State Financial Corporations and others to nominate Directors | 96. The Board may authorise by resolution or by agreement the State Financial Corporation (SFC), State Industrial Development Corporation (SIDC), Life Insurance Corporation of India (LIC), Industrial Finance Corporation of India (IFCI), Industrial Development Bank of India (IDBI), Unit Trust of India (UTI), and/or any other Financial Institution, corporation or any Bank which continue(s) to be Member of the Company by virtue of being holder of any Share or Shares in the Company or to any of the aforesaid Financial Institutions, Corporation or Banks to whom any money remains due by the Company and SFC, LIC, IFCI, SIDC, IDBI, UTI to nominate a Director or Directors to the Board from time to time and to remove from such Office any person or persons so appointed and upon removal of any such person to appoint any other person(s) in his / their place. A Director so appointed shall not be required to hold any qualification Shares nor shall (subject to the provisions of Section 152 read with Section 161(3) of the Act) be liable to retire by rotation or be subject to removal under Article 108 hereof. But he shall be counted in determining the number of retiring directors. A Director appointed under this Article shall be ex-Officio Director within the meaning of these Articles. |
| Debenture Directors | 97. Any trust deed for securing debenture or debenture stock may, if so arranged, provide for the appointment, from time to time, by the trustees thereof or by the holders of debentures or debenture stock, of some person or persons to be Director(s) of the Company and may empower such trustees or holders of debentures or debenture stock, from time to time, to remove and re-appoint any Director(s) so appointed. The Directors appointed under this Article are herein referred to as "Debenture Directors" and the term "Debenture Directors" means the Directors for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. But he shall be counted in determining the number of retiring directors. |
| Power of Directors to add their number | 98. The Board shall have power at any time and from time to time to appoint any person as an additional Director as an addition to the Board but so that the total numbers of Directors should not exceed the limit fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election. |
| Qualification Shares | 99. A Director shall not be required to acquire qualification Shares. |
| Directors Remuneration and expenses | 100. Subject to the approval of the Board each Director shall be entitled to receive out of the funds of the Company a fee for attending a meeting of the Board or a Committee of the Board, within the limit permitted, from time to time, by the Act or the Rules made thereunder. All other remuneration, if any payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred in consequence of their attending the Board and Committee meetings or otherwise incurred in the execution of their duties as Directors or in performing any of the task on behalf of the Company. |
| Remuneration for extra service | 101. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a Members of a Committee of the Board then, subject to Section 197 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a |

percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

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| Board may act notwithstanding vacancy | 102. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum as fixed by the articles, the Directors shall not except for the purpose of filling vacancies or for summoning a general meeting act so long as the number is below the minimum. |
| Vacation of Office of Director | 103. The office of Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 167 of the Act. |
| Office or place of profit | 104. No director or other person referred to in Section 188 of the Act shall hold an office or place of profit save as permitted by that Section and the Companies (Meetings of Board and its Powers) Rules, 2014. |
| Conditions under when directors may contract with Company | 105. Subject to the provisions of Section 184, 188 and 192 of the Act and the Rules made thereunder neither shall a Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any Shares in or debentures of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with the relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a Member or Director, be void nor shall any director so contracting or being such Member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary. |
| Rotation and retirement of Directors | 106. At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office. Neither a nominated Director nor an additional Director appointed by the Board under Article 98 hereof or an Independent Director shall be liable to retire by rotation within the meaning of this Article. But they except Independent Directors shall be counted in determining the number of retiring directors. |
| Which Directors to retire | 107. a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot drawn at a meeting of the Board of Directors. |
| Appointment of Directors to be voted on individually | b) Save as permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only. |
| Power to remove Directors by ordinary resolution on special notice | 108. The Company may remove any Director other than directors nominated pursuant to Articles 96 and 97 before the expiration of his period of office in accordance with the provisions of Section 169 of the Act and may subject to the provisions of Section 161 of the Act appoint another person in his stead if the Director so removed was appointed by the Company in general meeting or by the Board under Article 109. |
| Board may fill up casual vacancies | 109. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy has occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 108. |
| When the Company and candidate for office of Directors must give notice | 110. The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 160 of the Act. |

ALTERNATE DIRECTORS

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| Power to appoint alternate Directors | 111. The Board may in accordance with and subject to the provisions of Section 161 of |
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the Act, appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India. No Person shall be appointed as alternate director to an Independent Director unless he is qualified to be appointed as Independent Director under the provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

Meetings of Directors	112. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit; provided that a meeting of the Board of Directors shall be held as per the provision of the Act, Rules and Equity Listing Agreement.
Directors may summon meeting	113. A Director may, at any time, and the manager or secretary shall, upon the request of a Director made at any time, convene a meeting of the Board and the provisions of Section 173 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 shall apply in this regard.
Chairman/Vice Chairman	114. The Board may appoint a Chairman of its meetings. The Board may also appoint a Vice Chairman to preside over the meeting of the Board in absence of Chairman. If no such Chairman/Vice Chairman is appointed or if at any meeting of the Board, the Chairman/Vice Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their member to be the Chairman of such meeting.
Quorum	115. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within 15 minutes of the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. The participation of the Directors can be in person or through video conferencing or other audio visual means as may be prescribed by the Companies (Meetings of Board and its Powers) Rules, 2014 or permitted by law.
Power of Quorum	116. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion by or under these Articles or the Act for the time being vested in or exercisable by the Board.
How questions to be decided	117. Subject to the provisions of sections of 186(5), 203(3) of the Act and save as otherwise expressly provided in these Articles, questions arising at any meetings shall be decided by a majority of votes.
Power to appoint committees and delegate	118. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit and may, from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.
Proceedings of Committee	119. The meeting and proceedings of such committee consisting of two or more members shall be Governed by the regulations made by the Board in that regard in accordance with the provisions, if any, of the Act and Equity Listing Agreement.
When acts of a Director valid notwithstanding defective appointment	120. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had been terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in these Articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
Resolutions by circulation	121. Save in those cases where a resolution is required by Sections 161(4), 179, 182, 184, 186, 188, 203 of the Act, to be passed at a meeting of the Board, 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 meeting of the Board or Committee, as the case may be and to all other Directors or member of the Committee, at their usual address whether 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. Provided that where not less than one third of the Directors of the Company for the time being require that resolution under circulation be decided by the Board at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

MINUTES

Minutes to be made

122. a) The Board shall in accordance with the provision of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every committee of the Board.
- b) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, shall be evidence of the matters stated in such minutes. The Minute Books of General Meetings of the Company shall be kept at the Office and shall be open to inspection by Members as per the provisions of the Act or the Rules made thereunder. The minute books of general meeting may also be kept for inspection in electronic mode as prescribed under the Companies (Management and Administration) Rules, 2014.

POWERS OF THE BOARD

General power of
Company vested in the
Board

123. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in a general meeting. Provided further that wherever the Act or any other statute or the Memorandum of the Company or these Articles, provide for exercise of powers by the Board subject to the members approval in a general meeting, the Board shall exercise such powers only with such approval. In exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulations not inconsistent therewith and duly made there under, including regulations made by the Company in a general meeting, but no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Specific Powers given to
Directors

124. Without prejudice to the general powers conferred by the last preceding Article and to any other powers or authority conferred by these presents on the Directors or on the Managing Director, it is hereby expressly declared that the Directors shall subject to the regulations of these presents and to the provisions of the Act and in addition to the powers of the Board provided under Section 179 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, have the following powers, that is to say, power:

To carry the agreement
into effect

- (i) To take such steps as they think fit to implement and to carry into effect all agreements.

To pay preliminary
expenses

- (ii) To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

To acquire and dispose
of property and rights

- (iii) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Section 180 (1) of the Act, to sell, let, lease, exchange, or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they

may think fit.

To pay for property in debenture etc.	(iv) At their discretion to pay for in debentures etc. property rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in Shares (subject to Section 62 of the Act), bonds, debentures or other securities of the Company and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
To secure contracts by mortgage	(v) To secure, the fulfillment of any contracts, agreements or engagement entered into by Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit, subject to Section 180 of the Act.
To appoint officers etc.	(vi) To appoint and at their discretion remove or suspend such agents, employees, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments whether by way of commission or participation in profits or partly in one way and partly in another and to require security in such instances and to such amount as they think fit.
To appoint trustees	(vii) To appoint any Person or Persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
To bring and defend actions etc,	(viii) Subject to the provisions of Act, to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
To refer to arbitration	(ix) To refer any claims as demands by or against the Company to arbitration and observe and perform the awards.
To give receipts	(x) To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company;
To act in matters of bankrupts and insolvents	(xi) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
To authorise acceptance etc.	(xii) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, negotiable instruments and documents.
To appoint attorneys	(xiii) From time to time to provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit, and in particular to establish branch officers and to appoint any persons to be the attorneys or agents of the Company with such powers (including powers to sub-delegate) and upon such terms as may be thought fit.
To invest moneys	(xiv) Subject to the provisions of Sections 67, 179, 180(1), 186 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being Shares in this Company) and in such manner as they think fit, and from time to time to vary or realise such investments.
To give security by way of indemnity	(xv) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give percentage of profits	(xvi) Subject to the provisions of Section 188 of the Act, to give to any person employed by the Company, as remuneration for their services as such, a commission on the profits of any particular business or transaction or a Share in the profits of the Company such commission or Share or profits shall be treated as part of the working expenses of the Company.
To make bye- laws	(xvii) From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
To make contracts etc.	(xviii) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, things in the name and on behalf of the Company as they may consider expedient or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
To establish and support charitable objects.	(xix) Subject to the provisions of Sections 181 and 182 of the Act to establish, maintain, support and subscribe to any national, political and charitable institutions or funds of public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person or persons, that may appear to the Directors just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Company.
To set aside profits for Provident Fund	(xx) Subject to the provisions of the Act, before recommending any dividends, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation, or other benefits or to create any provident or benefit or other funds in such or any other manner as the Director may deem fit.
To make and alter rules	(xxi) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said funds and the application and disposal thereof, and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
To delegate powers to a director or employee	(xxii) Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them to the Managing Director or to any other Director or employees of the Company as they may from time to time think fit, other than a power to issue debentures and to make calls on shareholders in respect of moneys unpaid on their Shares.

MANAGING OR WHOLE – TIME DIRECTOR(S)

Powers to Board to appoint Managing or Whole-time Director(s)	125. Subject to the provisions of the Act, and of these Articles, the Company in general meeting or the Board may from time to time appoint one or more of their body to be Managing Director or Managing Directors (in which expression shall be included Joint or Deputy Managing Director) or Whole-time Director or Whole-time Directors of the Company, for such term not exceeding five years at a time and upon such terms and conditions as they may think fit, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Further the Managing Director as stated in Article 126 can hold the position of the Chairman of the Board for the better governance of the Company.
Holding of position of Managing Director and/or CEO by Chairman	126. Subject to the approval of the Board of Directors of the Company, the Chairman of the Board of Directors of the Company can hold the position of the Managing Director and / or the Chief Executive Officer of the Company at the same time.
Managing Director(s) or Whole-time Director(s) not liable to retirement by rotation	127. Subject to the provisions of the Act, and of these Articles, a Managing Director or a Whole- time Director, may subject to the shareholders' approval at the time of appointment or re-appointment or otherwise continue to hold office not subject to retirement by rotation under Article 106. However, they shall be counted in determining the number of retiring directors. He shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as

to the resignation and removal of the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director or a Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Managing Directors, as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with Article 106 and the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of
Managing Director(s) or
Whole-time Director(s)

128. Subject to the provisions of the Act and of these Articles and of any contract between him and the Company, the remuneration of the Managing Director or Whole-time Director shall from time to time be fixed by the Directors, subject to the approvals of the Members of Company and may be by way of fixed monthly payment or commission on profits of the Company or by participation in such profits or by any or all of these modes or any other mode not expressly prohibited by the Act. A Managing Director or Whole-time Director shall in addition to the above remuneration be entitled to the fee for attending meetings of Board or Committee of Directors.

Powers and duties of
Managing or Whole-time
Director

129. Subject to the provisions of the Act and of these Articles, the Company or the Board may from time to time entrust to and confer upon a Managing Director or Managing Directors or Whole-time Director or Whole-time Directors for the time being, such of the power exercisable under these Articles or otherwise by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms, and they may subject to the provisions of the Act and of these Articles confer such powers either collaterally with, or to the exclusion of or in substitution for all, or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGEMENT

Management of the
Company

130. The Board of Directors may in accordance with the provisions of the Act appoint a Whole-time Chairman, or Managing Director or Whole-time Director or Manager to manage its affairs. A Director may be appointed as a Secretary, or Manager but Secretary or Manager need not be a Director of the Company. The terms and conditions and the appointment of Whole-time/Managing Directors shall be subject to the provisions of the Act and to the consent of the Members of the Company, wherever required.

Local Management

131. Subject to the provisions of the Act, the following regulations shall have effect: -
a) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

Local Directorate
delegations

b) The Board, from time to time and at any time, may establish any local directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be Members of any such local directorate or any managers or agents and may fix their remuneration and, save as provided in Section 179 of the Act, the Board from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being of any such local directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and may fix any such appointment conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

Power of Attorney

c) The Board may, at any time and from time to time, by power of attorney under

the Seal appoint any persons to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time think fit; any such appointments may, if the Board thinks fit be made in favour of the members or any of the members of any local directorate established as aforesaid, or in favour of the Company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

Sub-delegation

d) Any such delegate or attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

Foreign Register of Members or debenture holders

e) The Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a foreign Register of Members or debenture holders resident in any such State or country and the Board may from time to time, make such provisions as it may think fit relating thereto and may comply with the requirement of any local law and shall in any case comply with the provisions of Sections 88 of the Act and the Companies (Management and Administration) Rules, 2014.

KEY MANAGERIAL PERSONNEL

Key Managerial Personnel

132. Subject to Section 203 of the Act, the Board shall appoint a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed on such terms and conditions and on such remuneration as may be approved by the Board and may remove a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed by means of resolution of the Board.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

133. Any Director or the Key Managerial Personnel or any officer appointed by the Board for the purpose shall have power to authenticate any documents and accounts relating to the business of the Company, and to certify copies thereof, extracts thereof or extracts therefrom as true copies or extracts; where any books records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

Certified copies of resolution of the Board

134. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be exclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

THE SEAL

Custody of Seal

135. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a committee of the Board authorised by the Board in that behalf and, save as provided in Article 14 (i) hereof, any one Director and the secretary or such other person as the Board may appoint shall sign every instrument on which the Seal is affixed. Provided nevertheless, 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.

ANNUAL RETURNS

Annual Returns

136. The Company shall comply with the provisions of Section 92 of the Act as to the making of Annual Returns.

RESERVES

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| Reserves | 137. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improvising or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company; and may, subject to the provisions of the Act invest the several sums so set aside upon investments (other than Shares of the Company) as it may think fit, and from time to time deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company and may divide the reserve into such special funds as the Board thinks fit, with power to employ the reserve or any parts thereof in the business of the Company, and that without being bound to keep the same separate from other aspects. |
| Investment of Money | 138. All money carried to the reserves shall nevertheless remain and be profits of the Company subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper. |
| Carry forward of profits | 139. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve. |

CAPITALISATION OF RESERVES

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| Capitalisation of reserves | 140. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserves, or any capital redemption reserve accounts, or in the hands of the Company and available for dividend or representing premiums received on the issue of Shares and standing to the credit of the securities premium account be entitled and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full of any unissued Shares, of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares, or towards both and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a securities premium account or a capital redemption reserve account may, for the purpose of this Article only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares. |
| Surplus money | 141. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the Members. |
| Fractional certificates | 142. For the purpose of giving effect to any resolution under the two last preceding Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed for such fractional certificate in order to adjust the rights of all parties and may vest such cash or for such fractional certificates in trustees upon such trusts for the persons entitled to the dividends or capitalised funds as may seem expedient to the Board. Where requisite, a proper contract shall be filled in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividends or capitalised fund, and such appointment shall be effective. |

DIVIDENDS

Declaration of Dividends	143. The Company in a general meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but, the Company in general meeting may declare a smaller dividend.
Dividends to be paid out of profits	144. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act. No dividend shall carry interest against the Company.
Dividends to be pro-rata on the paid up amount	145. Subject to the special rights of the holders of preference Shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the Members in proportion to the amounts paid or credited as paid on the Shares held by them respectively, but no amount paid on a Share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the Share. All dividends shall be apportioned and paid pro-rata according to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Shares shall rank for dividend accordingly.
What to be seemed net profit	146. The declaration of the Board subject to members adoption in Annual General Meeting as to the amount of the net profits of the Company shall be conclusive. ¹
Interim Dividends	147. The Board may subject to Section 123 from time to time, pay to the Members such interim dividends as in its judgment the position of the Company justifies.
Debts may be deducted	148. The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Dividend and call together	149. Subject to the provisions of Article 15, any general meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Members shall not exceed the dividend payable to him, so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member may be set off against the call.
Dividend in cash	150. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully Paid-up bonus Shares or paying up any amount for the time being unpaid on the Shares held by the Members of the Company.
Dividend Profit	151. A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Power to retain dividend until transmission is effected	152. The Directors may retain the dividends payable upon Shares in respect of which any person is under transmission entitled to transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same.
Payment of Dividend to Member on mandate	153. No dividend shall be paid in respect of any Share except to the registered holder of such Share or to his order or to his bankers, but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.
Dividend to joint-shareholders	154. Any one of several persons who are registered as the joint holders of any Share may give effectual receipt for all dividends, bonuses and other payments in respect of such Share.
Notice of declaration of dividend	155. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to Share therein in the manner hereinafter provided.
Payment of Dividend	156. All dividends and other dues to Members shall be deemed to be payable at the Office of the Company. Unless otherwise directed any dividend, interest or other moneys payable in cash in respect of a Share may be paid by any Banking channels or cheque or warrant sent through the post 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 the first named in the Register in respect of the joint-holding or to such person and at such address as the holder, or joint-holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

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| Unclaimed dividends | 157. All unclaimed dividend along with interest accrued shall not be forfeited but shall be credited to a special bank account as per Section 124 of the Act, and after a period of seven (7) years transferred to Investor Education and Protection Fund established by the Central Government in terms of Section 125 of the Act. |
| Forfeiture of dividend | 158. The Company agrees that it will not forfeit unclaimed dividend before the claim becomes barred by law and that such forfeiture, when effected will be annulled in appropriate cases. |

BOOKS AND DOCUMENTS

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| Books of account to be kept | 159. The Board shall cause proper books of account to be kept in accordance with Section 128 of the Act. |
| Where to be kept | 160. Subject to the provisions of the Act, the books of account shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place. The books can also be kept in electronic mode as prescribed by the Act and Rules subject to compliance of prescribed guidelines. |
| Inspection by Director | 161. a) The books of account shall be open to inspection by any Director during business hours in accordance with the applicable provisions of the Act and the Rules.

b) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 122 and 172 or any of them shall be open to the inspection of the Members not being Directors and no Member (not being a Director) shall have any right of inspecting any books of account or books or documents of the Company except as conferred by law or authorised by the Board or by Company in a general meeting. |

ACCOUNTS

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| Balance Sheet and Profit and Loss Account | 162. At every Annual General Meeting, the Board shall lay before the Company the financial statements including Consolidated financial statements in accordance with the provisions of Section 129 of the Act read with the Companies (Accounts) Rules, 2014, and such financial statements including consolidated financial statements shall comply with the requirements of Sections 129, 133 and 134 and of Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient. |
| Director's Report | 163. There shall be attached to every Balance Sheet laid before the Company in the Annual General Meeting a report by the Board complying with Section 134 of the Act. |
| Copies to be sent to Members and others | 164. A copy of every financial statements including consolidated financial statements, Auditors report and every document required by law to be annexed or attached to the balance sheet shall, as provided by Section 136 of the Act, not less than twenty-one days before the annual general meeting be sent to every such Member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section either electronically or through such other mode as may be prescribed by the Rules. |
| Copies of balance Sheet etc. to be filed with the Registrar | 165. The Company shall comply with Section 137 of the Act as to filing copies of the financial statement including consolidated financial statement and documents required to be annexed or attached thereto with the Registrar of Companies. |

AUDITORS

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| Accounts to be audited annually | 166. Subject to the provisions of the Act, once at least in every year the books of account of the Company shall be audited by one or more auditor or auditors. |
| Appointment, remuneration, rights and duties of Auditors | 167. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act. |

SERVICE OF NOTICES AND DOCUMENTS

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| How notice to be served on Members | 168. A notice or other documents may be given by the Company to its Members in accordance with Sections 20, 101 and 136 of the Act and Rules made thereunder. |
| Notice valid though Member deceased | 169. Subject to the provisions of Article 170 any notice or document delivered or sent by post to or left at the Registered Address of any Members in pursuance of these Articles shall, notwithstanding such Members be deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered Share, whether held solely or jointly with other persons by such Member until some other persons be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of those presents be deemed to be a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such Share. |
| Service of process in winding-up | 170. Subject to the provisions of the Act, in the event of a winding-up of the Company, every Member of the Company who is not for the time being in the place where the Office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person residing in the neighborhood of the Office upon whom all summons, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination, the liquidator of the Company shall be at liberty, on behalf of such Member, to appoint some such person and serve upon any appointee whether appointed by the Member or the liquidator shall be deemed to be good personal service on such Member for all purposes, and where the liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such Member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such Member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article do not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles. |

KEEPING OF REGISTERS AND INSPECTION

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| Registers, etc to be maintained by Company | 171. The Company shall duly keep and maintain at the office, Registers, in accordance with Sections 85, 88, 170, 187 and 189 of the Act and Rules made thereunder in electronic form or in such form and in such manner as may be prescribed under the Act or the Rules. |
| Supply of copies of Registers | 172. The Company shall comply with the provisions of Sections 85, 94, 117, 171, 186 and 189 of the Act and the Rules as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates, and books herein mentioned to the persons herein specified when so required by such persons on payment, where required, of such fees as may be fixed by the Board but not exceeding charges as prescribed by the said Sections of the Act and Rules framed thereunder. |
| Inspection of Registers etc. | 173. Where under any provision of the Act or Rules any person whether a Member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document (including electronic records) required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during such business hours and place as may be determined |

by the Board under the provisions of the Act and the Rules thereunder.

When Registers of Members and Debenture holders may be closed

174. The Company, after giving not less than seven days previous notice, subject to the provisions of Section 91 of the Act and Rules made thereunder, by advertisement in one vernacular newspapers circulating in the district in which the office is situated close the Register of Members or the register of debenture holders or the register of security holders, as the case may be, for any period or period not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION

Reconstruction

175. On any sale of the undertaking of the Company the Board or the liquidator on a winding-up may, if authorized by a special resolution, accept fully paid or partly paid up Shares, debentures, or securities of any other company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the Company's property and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may Distribute such Shares or securities, or any other property of the Company amongst the Members without realization or vet the same in trustees for them, and the special resolution may provide for the distribution or appropriation of the cash, Shares or other securities benefit or property, other wise than in accordance with the strict legal rights of the members of contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of Shares shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in course of being wound up, such statutory right (if any) under the Act as are incapable of being varied or excluded by these Articles.

SECRECY

Secrecy

176. Every Director, manager, secretary, Trustee for the Company, its Member or debenture- holder, members of a Committee, officer, servant, agent, accountant, other person employed in or about the business of the Company shall, if so required by the Board or by a Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any 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.

No shareholder to enter the Premises of the Company without permission

177. No shareholder, or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or subject to Article 161 to require discovery of or any information respecting any details of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING UP

Distribution of assets

178. Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among Members as such shall not be sufficient to repay the whole of the Paid-up capital such assets shall be distributed so that as nearly as may be and the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the Shares held by them respectively. And if in a winding-up assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding-up

Paid-up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights the holders of Shares issued upon special terms and conditions. Preference shareholders shall have prior rights to repayment of capital and dividends due.

Distribution of assets in specie

179. Subject to the provisions of the Act, if the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories, or any of them, as the liquidators with the like sanction, shall think fit.

INDEMNITY

Indemnity to Directors and Officers

180. Subject to the provisions of the Act every Director, Managing Director, whole-time Director manager, secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as auditor shall be indemnified out of the funds of the Company against all bonafide liabilities incurred by him as such Director, Managing Director, whole-time Director manager, secretary officer, employee or Auditor in defending any proceedings, whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under the Section 463 of the Act in which relief is granted to him by the Court.

Insurance Policy for indemnity

181. Subject to the provisions of the Act and the Rules, the Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors, Key Managerial Personnel and Officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but they have acted honestly and reasonably.

GENERAL POWERS

General powers under the Article

182. Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

Names and address, Description, Occupation of each subscriber	Signature of Subscriber	Signature of witness and his Name, Address, Description & Occupation
<p>1. Dhruv M Sawhney S/o Mr. Puran Chand Sawhney 17, Sunder Nagar, New Delhi - 110003 (Industrialist)</p> <p>2. Santosh Pande S/o Mr. G. B. Pande A-12, Greater Kailash Enclave-II New Delhi-110048 (Company Executive)</p>	<p>Sd/- (Dhruv M Sawhney)</p> <p>Sd/- (Santosh Pande)</p>	<p>I hereby witness the signatures of all the subscribers to the Memorandum of Association</p> <p>Sd/- Rajiv Sawhney (Service) S/o Shri Ram Lal Sawhney B-23, Defence Colony New Delhi-110024</p>

Date : 15-06-1995
Place : New Delhi

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD

ORIGINAL COMPANY JURISDICTION

IN THE MATTER OF COMPANIES ACT, 1956

COMPANY PETITION No. 32 OF 2010

(Under Sections 391/394 of the Companies Act, 1956)

CONNECTED WITH

COMPANY APPLICATION No. 15 OF 2010

DISTT. : SAHARANPUR

PETITION FOR SANCTION OF THE SCHEME OF ARRANGEMENT

1. TRIVENI ENGINEERING & INDUSTRIES LIMITED
having its registered office at
Deoband- 247554
District: Saharanpur (UP) (DEMERGED COMPANY)
2. TRIVENI TURBINE LIMITED
having its registered office at
A-44, Hosiery Complex, Phase II Extension
Noida - 201305 (UP)(RESULTING COMPANY)
.....PETITIONERS

BEFORE HON'BLE MR. JUSTICE PANKAJ MITHAL

Dated :19th April, 2011

ORDER ON PETITION UNDER SECTION 394

The above petition coming on for hearing on 17th March, 2011 upon reading the said petition, the order dated 09.09.2010 passed on Company Application No. 15 of 2010 whereby the Transferor / Demerged Company was ordered to convene separate meetings of its equity Shareholders, the secured Creditors and the Unsecured Creditors for the purpose of considering, and if thought fit, approving with or without modification, the Arrangement proposed to be made between the petitioner companies and annexed to the affidavit of Ms. Geeta Bhalla, Company Secretary/ Authorised Officer, sworn on 31-08-2010 and filed on 06.09.2010, and whereby the meetings of the Shareholders and the Creditors of the Transferee/ resulting Company were dispensed with, the Statesman (English), Delhi, dated 16.09.2010 and Amar Ujala (Hindi), Meerut, dated 16-09-2010, each containing the advertisement of the said notices convening the said meetings of the Equity Shareholders, the Secured Creditors and the. Unsecured Creditors directed to be held, by the said order dated 09-09-2010, the affidavit of Sri Manu Khare, Advocate, Chairman appointed for the meeting of the Equity Shareholders, sworn and filed on 04-10-2010, the affidavit of Sri Rishi Raj Kapoor, Advocate, Chairman appointed for the meeting of the Secured Creditors, sworn and filed on 04-10-2010, the affidavit of Sri Ajay Bhanot, Advocate, Chairman appointed for the meeting of the Unsecured Creditors sworn and filed on 04-10-2010, showing the publication and despatch of the notices convening the said meetings, the report dated 20-10-2010 of Sri Manu Khare, report dated 21-10-2010 of Sri Rishi Raj Kapoor, and report dated 22.10.2010 of Sri Ajay Bhanot, being the respective chairman of the said meetings, as to the results of the said meetings, and upon hearing Sri R. P. Agrawal

advocate for the petitioner companies, and it appearing from the report of the respective of the Chairman that the proposed Scheme of Arrangement has been approved unanimously by the Equity Shareholders, the Secured Creditors and the Unsecured Creditors present and voting in person or by proxy.

In view of the aforesaid facts and circumstances, I am of the opinion that the scheme of Arrangement (Annexure-1) to the petition deserves to be sanctioned and is hereby sanctioned. It shall come into effect from the date of filing a certified copy of this Order with the Registrar.

This Court doth order.

- (1) That all the property, rights and powers pertaining to the Steam Turbine Business i.e. Demerged Undertaking [as defined in Clause 3.1.5 of the Scheme of Arrangement] of the Transferor/ Demerged Company specified in the first, second and third parts of the Schedule hereto and all other property, rights and powers pertaining to the said Steam Turbine Business of the Transferor/ Demerged Company be transferred without further act or deed to the Transferee/ Resulting Company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956, be transferred, to and vest in the Transferee/ Resulting Company for all the estate and interest of the Transferor/ Demerged Company therein but subject nevertheless to all charges now affecting the same ; and
- (2) That all the liabilities and duties pertaining to the said Steam Turbine Business of the Transferor/ Demerged Company be transferred without further act or deed to the Transferee/ Resulting Company and accordingly the same shall, pursuant to section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Transferee/ Resulting Company : and .
- (3) That all proceedings now pending by or against the Transferor/ Demerged Company pertaining to the said Steam Turbines Business be continued-by or against the Transferee/ Resulting Company : and
- (4) That the Transferee/ Resulting Company do without further application allot to the members of the above-named Transferor/ Demerged Company the shares in the Transferee/ Resulting Company to which they are entitled under the said Scheme of Arrangement; and
- (5) That the Transferor/ Demerged Company do within 30 days after the date of supply of the certified copy of this order cause the certified copy of the order to be delivered to the Registrar of Companies, U.P., Kanpur, for registration; and
- (6) That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

ANNEXURE

Sanctioned Scheme of Arrangement

SCHEDULE

[PART-1]

Description of free hold properties of the Transferor company - ANNEXED

SCHEDULE

[PART-II]

Description of lease hold properties of the Transferor company - ANNEXED

SCHEDULE

[PART-III]

Short description of all stocks, shares, debentures and other chose-in-action of the Transferor company - ANNEXED

SCHEME OF ARRANGEMENT
BETWEEN
TRIVENI ENGINEERING & INDUSTRIES LIMITED
AND
TRIVENI TURBINE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

PART I - GENERAL

1. GENERAL

- 1.1 Triveni Engineering & Industries Limited is a company incorporated under the provisions of the Companies Act, 1913 having its registered office at Deoband, District – Saharanpur, Uttar Pradesh - 247554 (“**Demerged Company**”). The Demerged Company is the flagship company of the Triveni group and comprises of various businesses namely sugar, cogeneration, distillery, steam turbines, gear & gear boxes, water & waste water management.
- 1.2 Triveni Turbine Limited is a company incorporated under the provisions of the Act having its registered office at A-44, Hosiery Complex, Phase II Extension, Noida, Uttar Pradesh - 201305 (“**Resulting Company**”). The Resulting Company is a wholly owned subsidiary of the Demerged Company inter-alia having the objects of designing, engineering, manufacturing, buying and selling of steam turbines, turbogenerators and otherwise dealing in all kinds of light and heavy engineering products, plant and machinery.
- 1.3 This Scheme of Arrangement provides for the demerger of the Demerged Undertaking (as defined hereinafter) from the Demerged Company to the Resulting Company, and the consequent issue of Equity Shares by the Resulting Company to the shareholders of the Demerged Company, pursuant to the relevant provisions of the Act.
- 1.4 This Scheme also makes provision for various other matters consequential or related thereto and otherwise integrally connected therewith.

2. RATIONALE FOR THE SCHEME

The Board of Directors of the Demerged Company are of the view that the transfer and vesting of the Steam Turbine business including all turbine related investments of the Demerged Company into the Resulting company by way of demerger, is in the interest of all concerned including the shareholders, creditors, employees and the general public as it would provide:

- a. Focused management orientation due to individual specialization and leadership vision;
- b. Opportunities for strategic partnership for growth of the business; and
- c. Flexibility for fund raising capability for future growth and expansion and create a structure geared to take advantage of growth opportunities

The demerger of steam turbine business would result in issuance of equity shares to the shareholders of the Demerged Company by the Resulting Company, thereby, resulting in unlocking and maximizing shareholders value.

The Resulting Company post demerger will have better financial and business prospects. The Scheme shall be beneficial and in the best interests of the shareholders and creditors of both the Demerged Company and the Resulting Company. The Scheme shall not in any manner be prejudicial to the interests of concerned members, creditors, employees or general public at large.

3. DEFINITIONS

3.1 In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

3.1.1 “Act” means the Companies Act, 1956 or any statutory modification or re-enactment thereof;

3.1.2 “Appointed Date” means the opening of business on 1st October, 2010;

3.1.3 “Court” or “High Court” means the Hon’ble High Court of Uttar Pradesh at Allahabad.

3.1.4 “Demerged Company” means Triveni Engineering & Industries Limited, a company incorporated under the provisions of the Companies Act, 1913 having its registered office at Deoband, District – Saharanpur, Uttar Pradesh - 247554;

3.1.5 “Demerged Undertaking” means the Steam Turbine Business of the Demerged Company, on a going concern basis, comprising, *inter alia*, the assets and liabilities relating thereto and which shall mean and include (without limitation):

- (i) all assets wherever situated, whether movable or immovable, tangible or intangible, leasehold or freehold, including all land, buildings, plant and machinery, offices, capital work-in-progress, furniture, fixtures, office equipment, appliances, accessories, etc. pertaining to the Demerged Undertaking;
- (ii) all permits, quotas, rights (including rights under any contracts, government contracts, memorandum of understanding, etc.), entitlements, industrial and other licenses, municipal permissions, approvals, consents, tenancies in relation to the office and/or residential properties for the employees, offices and depots, patents, copyrights, all other intellectual property rights, investments and/or interest (whether vested, contingent or otherwise) in projects undertaken by the Demerged Undertaking, either solely or jointly with other parties, cash balances, benefit of any deposits, financial assets, bills of exchange, letters of intent and loans and advances appearing in the books of accounts, corporate guarantees issued by the Demerged Company and the benefits of any bank guarantees issued in relation to the Demerged Undertaking for the benefit of the Demerged Company, accounts and all other rights, benefits of all agreements, subsidies, grants, taxes, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax, turnover tax, excise duty, service tax, etc), deferred tax benefits, privileges, licenses, power and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking;

- (iii) all earnest moneys, advances and/or security deposits paid by the Demerged Company in connection with or relating to the Demerged Undertaking;
 - (iv) all necessary records, files, papers, engineering and process information, computer programmes, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Demerged Undertaking;
 - (v) employees of the Demerged Company engaged in work related to the Demerged Undertaking;
 - (vi) all existing and future investments, contracts, memorandum of understanding, etc., entitlements, industrial and other licenses, municipal permissions, approvals, consents, tenancies in relation to any joint venture or other arrangement which may be entered into by the Demerged Company in respect of business relating or incidental to the Demerged Undertaking; and
 - (vii) the Transferred Liabilities;
- 3.1.6 “Demerger” shall mean the transfer by way of demerger of the Demerged Undertaking of the Demerged Company to the Resulting Company, and the consequent issue of Equity Shares by the Resulting Company, to the shareholders of the Demerged Company as set out in Part II of this Scheme;
- 3.1.7 “Effective Date” shall have the meaning ascribed to it in Clause 21. Any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean with respect to the “Effective Date”.
- 3.1.8 “Proceedings” shall have the meaning ascribed to it in Clause 8.1 hereof;
- 3.1.9 “Record Date” means the date to be fixed by the Board of Directors or a committee thereof of the Demerged Company for the purpose of determining the members of the Demerged Company to whom Equity Shares of the Resulting Company will be issued and allotted pursuant to this Scheme in terms of Clause 16.1 hereof;
- 3.1.10 “Remaining Business” means all the business, assets and liabilities of the Demerged Company other than the Demerged Undertaking;
- 3.1.11 “Resulting Company” means Triveni Turbine Limited, a company incorporated under the Act, having its registered office at A-44, Hosiery Complex, Phase II Extension, Noida, Uttar Pradesh - 201305 and is a wholly owned subsidiary of the Demerged Company;
- 3.1.12 “Scheme” or “the Scheme” or “this Scheme” means this Scheme of Arrangement in accordance with Section 2(19AA) of the Income Tax Act, 1961 in its present form submitted to the High Court or with any modification(s) made under Clause 20 of this Scheme or with such other modifications / amendments as the High Court may direct;
- 3.1.13 “Steam Turbine Business” shall mean the business pertaining to designing, manufacturing, sales of steam turbines and spare parts thereof along with associated equipments and rendering services in relation thereto including but not limited to erection, commissioning, refurbishment, servicing; and
- 3.1.14 “Transferred Liabilities” shall have the meaning ascribed to it in Clause 7.2 hereof.

4. SHARE CAPITAL

- 4.1 The share capital structure of the Demerged Company as on September 30, 2009 was as follows:

PARTICULARS	AMOUNT (RS.)
Authorized Capital	
<i>Equity Shares</i>	
500,000,000 Equity Shares of Re. 1/- each.	500,000,000
<i>Preference Shares</i>	
20,000,000 Preference Shares of Rs.10/- each	200,000,000
Total	700,000,000
Issued Share Capital	
257,888,150 Equity Shares of Re. 1/- each	257,888,150
Total	257,888,150
Subscribed and Paid-up Capital	
257,880,150 Equity Shares of Re. 1/- each	257,880,150
Add: Paid up value of forfeited 8000 equity shares of Re. 1/- each	1,600
Total	257,881,750

There has been no change in the above share capital structure till July 31, 2010

Notes :

- (i) The shareholders of the Demerged Company have pursuant to section 81(1A) of the Act passed a resolution by postal ballot on September 5, 2009 to issue, offer, allot equity shares or other financial instruments convertible into equity shares by way of public offering, preferential allotment or private placement basis including Qualified Institutional Placement etc. provided however that the issue of securities/equity shares shall not result in increase of the issued and subscribed equity share capital of the Demerged Company at the time of issue by more than 3 crore equity shares of the face value of Re. 1/- each.
- (ii) The shareholders of the Demerged Company, at the Annual General Meeting held on December 29, 2009 have pursuant to Securities and Exchange Board of India (Employee Stock Options Scheme and Employees Stock Purchase Scheme) Guidelines 1999, ("SEBI Guidelines") approved an employee stock option scheme for the employees of the Demerged Company ("ESOP 2009") for grant of options to the permanent employees of the Demerged Company as may be decided by the compensation committee of the Demerged Company, which upon exercise could give rise to the issue of the equity shares not exceeding 0.25% of the total issued equity shares of the Demerged Company as on September 30, 2009. Pursuant to the ESOP 2009, the Demerged Company has granted 200,000 options to certain eligible employees of the Company till July 31, 2010.

- 4.2 The share capital structure of the Resulting Company as on March 31, 2010 was as follows:

PARTICULARS	AMOUNT (RS.)
Authorized Capital	
<i>Equity Shares</i>	
500,000,000 Equity Shares of Re. 1 each	500,000,000
Issued, Subscribed and Paid-up Capital	
<i>Equity Shares</i>	
100,000,000 Equity Shares of Re. 1 each	100,000,000

There has been no change in the above share capital structure till July 31, 2010

PART II – DEMERGER OF THE DEMERGED UNDERTAKING

5. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

- 5.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Courts or made as per Clause 20 of the Scheme, shall be effective from the Appointed Date and subject to the Scheme, the Demerged Undertaking shall, subject to the provisions of this Clause in relation to the mode of vesting and pursuant to Section 394(2) of the Act and without any further act or deed, be demerged from, transferred to and vested in or be deemed to have been demerged from, transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, title, interest and authorities including accretions and appurtenances, of the Resulting Company.
- 5.2 This Scheme has been drawn up to comply with the conditions relating to “Demerger” as specified under Section 2(19AA) of the Income Tax Act, 1961. If any terms or provisions of this Scheme are found or interpreted to be inconsistent with the said provisions at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income Tax Act, 1961. Such modification will however not affect remaining parts of the Scheme.
- 5.3 It is clarified that since the Demerged Company beneficially owns 100% of the issued share capital of the Resulting Company, the transfer of the Demerged Undertaking in pursuance of this Scheme shall be eligible to the remission of stamp duty in the state of Uttar Pradesh, on instruments evidencing transfer of property, vide Finance Department Notification No. M.599/X-501, dated March 25, 1942 issued under Section 9(a) of the Indian Stamp Act, 1899.

6. ASSETS

- 6.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the assets of the Demerged Undertaking shall stand transferred and vested in the following manner:-
- 6.1.1 In respect of such of the assets of the Demerged Undertaking as are movable in nature or are otherwise capable of being transferred by manual delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Demerged Company, without requiring

any deed or instrument of conveyance for the same and shall become the property of the Resulting Company as an integral part of the Demerged Undertaking.

- 6.1.2 In respect of such of the assets belonging to the Demerged Undertaking other than those referred to in Clause 6.1.1 above, the same shall be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company on the Appointed Date pursuant to the provisions of Section 394 of the Act.
- 6.1.3 In relation to the assets belonging to the Demerged Undertaking that require execution of separate documents to effect transfer, the parties will execute the necessary documents, as and when required.
- 6.2 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking shall also stand transferred to and vested in the Resulting Company with effect from the Effective Date, in accordance with the manner prescribed in Clause 6.1.

7. LIABILITIES

Upon the Scheme becoming effective and with effect from the Appointed Date, the liabilities of the Demerged Undertaking shall be transferred / dealt with in the following manner:

- 7.1 It is clarified that, with effect from the Effective Date, liabilities and obligations of the Demerged Company which arose out of the activities or operations of the Demerged Undertaking as on the Appointed Date shall be deemed to have been transferred to the Resulting Company and to the extent they are outstanding on the Effective Date shall, without any further act or deed be and stand transferred to the Resulting Company, and shall become the liabilities and obligations of the Resulting Company which shall meet, discharge and satisfy the same.
- 7.2 All liabilities (including loan & borrowings) present, future and contingent liabilities including the liabilities of the Demerged Company allocable or pertaining to the steam turbine business including guarantees in respect of borrowings pertaining to or relatable to the Demerged Undertaking (collectively the “**Transferred Liabilities**”) being a part of the Demerged Undertaking shall, without any further act or deed, become liabilities, loans and borrowings of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against the Resulting Company as if it had entered into such loans and incurred such borrowings. For the purpose of this Scheme, it is clarified that Transferred Liabilities shall include:
 - (i) The liabilities which arise out of the activities or operations of the Demerged Undertaking;
 - (ii) The specific loans or borrowings raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking; and
 - (iii) In cases, other than those referred to in Sub-Clauses (i) and (ii), so much of the amounts of general or multipurpose borrowings of the Demerged Company, allocable to the Demerged Undertaking as stand in the same proportion which the value of the assets transferred under this Scheme bears to the total value of the assets of the Demerged Company immediately before the demerger, as prescribed under the Income Tax Act, 1961.
- 7.3 Subject to Clause 7.2 and from the Effective Date, the Resulting Company alone shall be liable to perform all obligations in respect of the Transferred Liabilities as the borrower/issuer

thereof, and the Demerged Company shall not have any obligations in respect of the Transferred Liabilities.

- 7.4 It is expressly provided that, save as mentioned in this Clause 7, no other term or condition of the Transferred Liabilities shall be modified except to the extent that such amendment is required by necessary implication.
- 7.5 Where any of the liabilities and obligations of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company, and all loans raised and used and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company which shall meet, discharge and satisfy the same.
- 7.6 The provisions of this Clause 7 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

8. LEGAL PROCEEDINGS

Upon the Scheme becoming effective and with effect from the Appointed Date, all legal, taxation and others proceedings of the Demerged Undertaking shall be transferred / dealt with in the following manner:

- 8.1 From the Effective Date, all legal, taxation or other proceedings (including before any statutory or quasi-judicial authority or tribunal) ("**Proceedings**") by or against the Demerged Company under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Demerged Undertaking shall be continued and enforced by or against the Resulting Company after the Effective Date, to the extent legally permissible. To the extent, such Proceedings cannot be taken over by the Resulting Company, the Proceedings shall be pursued by the Demerged Company as per the instructions of and entirely at the costs and expenses of the Resulting Company.
- 8.2 If the Proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 8.1 above, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the latter shall reimburse and indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

9. CONTRACTS, LICENSES, APPROVALS & PERMITS

Upon the Scheme becoming effective and with effect from the Appointed Date, all contracts, license, approvals, permits, etc of the Demerged Undertaking shall be transferred / dealt with in the following manner:

- 9.1 With effect from the Effective Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party or

to the benefit of which the Demerged Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

- 9.2 Without prejudice to the other provisions of the Scheme and notwithstanding that the vesting of the Demerged Undertaking with the Resulting Company occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Demerged Company will, if necessary, also be a party to the above. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.
- 9.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Effective Date, all consents, permissions, licenses, certificates, authorities given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect.
- 9.4 It is hereby clarified that if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company.
- 9.5 Upon coming into effect of this Scheme, the past track record of the Demerged Company relating to the Demerged Undertaking, including without limitation, the profitability, production volumes, experience, credentials and market share, shall be deemed to be the track record of the Resulting Company for all commercial and regulatory purposes including for the purpose of eligibility, standing, evaluation and participation of the Resulting company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

10. EMPLOYEES

- 10.1 Upon the Scheme becoming effective and with effect from the Appointed Date:

- 10.1.1 All the employees of the Demerged Company who are part of the Demerged Undertaking (“the **Employees**”) shall stand transferred to the Resulting Company on terms and conditions not less favourable than those on which they are engaged by the Demerged Company, (including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other

retirement benefits) without any interruption in service as a result of transfer of the Demerged Undertaking of the Demerged Company to the Resulting Company.

10.1.2 The Resulting Company agrees that the services of all Employees with the Demerged Company prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in the Demerged Company.

10.1.3 The existing provident fund, superannuation fund and gratuity fund, if any, of which the Employees of the Demerged Company, being transferred under Clause 10.1.1 above to the Resulting Company, are members or beneficiaries along with all accumulated contributions therein till the Effective Date, shall, with the approval of the concerned authorities, be transferred to and continued without any break, to be administered by the Resulting Company for the benefit of such Employees on the same terms and conditions. Accordingly, the provident fund, superannuation fund and gratuity fund dues, if any, of the said Employees of the Demerged Company, and at the discretion of the Resulting Company, shall either be continued as separate funds of the Resulting Company for the benefit of such Employees or be transferred to and merged with other similar funds of the Resulting Company. In the event that the Resulting Company does not have its own funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant funds of the Demerged Company, until such time that the Resulting Company creates its own fund / arrangement, at which time the funds and the investments and contributions pertaining to the concerned Employees shall be transferred to the funds created by the Resulting Company.

11. TAX TREATMENT

Upon the Scheme becoming effective:

11.1 It is clarified that all the taxes and duties payable by the Demerged Company, relating to the Demerged Undertaking, from the Appointed Date onwards including all advance tax payments, tax deducted at source, tax liabilities or any refund and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source, tax liabilities or refunds and claims of the Resulting Company. Accordingly, upon the Scheme becoming effective, the Demerged Company is expressly permitted to revise and file and the Resulting Company is expressly permitted to revise and file their respective, income tax returns including tax deducted at source certificates, sales tax/value added tax returns, excise returns, service tax returns and other tax returns, and to claim refunds/credits, pursuant to the provisions of this Scheme.

11.2 In accordance with the MODVAT / CENVAT/ VAT rules framed under the Central Excise Act, 1944 or relevant state legislations, as are prevalent on the effective date, the unutilized credits relating to excise duties and value added taxes paid on inputs/ capital goods lying to the account of the demerged undertaking shall be permitted to be transferred to the credit of the resulting company, as if all such unutilized credits were lying to the account of the resulting company. The Resulting Company shall accordingly be entitled to set off all such unutilized credits against the excise duty / applicable value added tax payable by it.

12. SECURITY

Upon the Scheme becoming effective:

- 12.1 In so far as assets comprised in the Demerged Undertaking are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings of the Demerged Company shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to those liabilities of the Remaining Business.
- 12.2 In so far as the assets of the Remaining Business are concerned, the security over such assets, to the extent they relate to the Transferred Liabilities shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or third party in order to effect such release shall not affect the operation of the foregoing sentence.
- 12.3 Without prejudice to the foregoing and with effect from the Effective Date, the Demerged Company and the Resulting Company shall mutually agree, subject to necessary consents from the creditors and execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies to give formal effect to the above provisions, if required.

13. SAVING OF CONCLUDED TRANSACTIONS AND CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 13.1 The transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking as per this Scheme and the continuance of the Proceedings by or against the Resulting Company under Clause 8 hereof shall not affect any transaction or proceedings already completed by the Demerged Company on or before the Appointed Date to the end and intent that the Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts deeds and things done and executed by and on behalf of the Resulting Company.
- 13.2 With effect from the Appointed Date and up to and including the Effective Date, the Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Demerged Undertaking for and on account of and in trust for the Resulting Company.
- 13.3 All profits accruing to the Demerged Company, or losses arising or incurred by it (including the effect of taxes if any thereon), relating to the demerged undertaking shall for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Resulting Company.
- 13.4 The Demerged Company hereby confirms that it has, and shall continue upto the Effective Date, to preserve and carry on the Demerged Undertaking with due diligence, prudence and that it will not, without the prior consultation with the Resulting Company, alienate, charge or otherwise deal with or dispose of the Demerged Undertaking or any part thereof (in each case except in the ordinary course of business) or undertake substantial expansion of the Demerged Undertaking, other than expansions which have already commenced prior to the Appointed Date.
- 13.5 The Demerged Company and the Resulting Company shall be entitled to declare and pay

dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date. It is clarified that the aforesaid provision in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any member of the Demerged Company or the Resulting Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Demerged Company and the Resulting Company, as the case may be, subject to such approval of the respective shareholders, as may be required.

14. REMAINING BUSINESS

- 14.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.
- 14.2 Any legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company, which shall keep the Resulting Company fully indemnified in that regard. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Demerged Company.

15. CONVERSION OF THE EQUITY SHARE CAPITAL OF THE RESULTING COMPANY

- 15.1 Upon the Scheme becoming effective:
- (a) the existing Authorised Capital of the Resulting Company shall be reclassified from 500,000,000 Equity Shares of Re. 1 each to 450,000,000 Equity Shares of Re. 1 each and 5,000,000 8% Cumulative Redeemable Preference Shares of Rs. 10 each; and
 - (b) out of the existing Issued, Subscribed and Paid-up capital of 100,000,000 Equity Shares of Re. 1 each entirely held by the Demerged Company, 28,000,000 Equity Shares of Re. 1/- each shall stand converted into 2,800,000 8% Cumulative Redeemable Preference Shares of Rs. 10 each fully paid up. The terms and conditions of such Cumulative Redeemable Preference Shares are stipulated in Schedule-I to the Scheme.
- 15.2 Consequent to the conversion as provided in Clause 15.1 (b) above, but prior to allotment of Equity Shares pursuant to Clause 16 below, the Issued, Subscribed and Paid-up Capital of the Resulting Company shall be as follows:

PARTICULARS	AMOUNT (RS.)
Authorized Capital	
<i>Equity Shares</i>	
450,000,000 Equity Shares of Re. 1 each	450,000,000
<i>Preference Shares</i>	
5,000,000 8% Cumulative Redeemable Preference Shares of Rs. 10 each	50,000,000
Total	500,000,000

Issued, Subscribed and Paid-up Capital	
<i>Equity Shares</i>	
72,000,000 Equity Shares of Re. 1 each	72,000,000
<i>Preference Shares</i>	
2,800,000 8% Cumulative Redeemable Preference Shares of Rs. 10 each	28,000,000
Total	100,000,000

- 15.3 Upon coming into effect of the Scheme, Clause [V] of the Memorandum of Association of the Resulting Company be and is hereby replaced with the following:

‘[V] The Capital of the Company is Rs. 500,000,000 divided into 450,000,000 Equity Shares of Re. 1 each and 5,000,000 Cumulative Redeemable Preference Shares of Rs. 10 each.’

- 15.4 The Resulting Company shall make the requisite allotment and issue new share certificates to the Demerged Company in accordance with the abovementioned conversion / reclassification of the share capital structure of the Resulting Company. The Preference Shares allotted in terms of the Scheme shall not be listed on any Stock Exchange.
- 15.5 It shall be deemed that the members of the Resulting Company have also resolved and accorded all relevant consents under the applicable provisions of the Act with respect to the abovementioned conversion / reclassification of the share capital structure of the Resulting Company.

16. CONSIDERATION - ISSUE OF SHARES

- 16.1 Upon the Scheme becoming effective and subject to the terms and conditions of this Scheme and as may determined by the board of directors of the Demerged Company and the Resulting Company, in consideration of the transfer of the Demerged Undertaking by the Demerged Company to the Resulting Company in terms of this Scheme, the Resulting Company shall issue and allot to the equity shareholders of the Demerged Company holding fully paid up Equity Shares in the Demerged Company and whose name appears in the Register of Members of the Demerged Company on the Record Date, 1 (One) Equity Share of Re. 1/- each, credited as fully paid in the capital of the Resulting Company for every 1 (One) Equity Shares of Re. 1/- each held by them in the Demerged Company (the “New Equity Shares”).
- 16.2 The total number of New Equity Shares to be issued and allotted to members of the Demerged Company pursuant to Clause 16.1 shall be at par, credited as fully paid up and shall have rights attached thereto as follows:
- 16.2.1 The New Equity Shares to be issued and allotted pursuant to Clause 16.1 hereof shall in all respects, rank *pari-passu* with the existing Equity Shares of the Resulting Company;
- 16.2.2 The New Equity Shares to be issued and allotted in terms hereof will be subject to the applicable provisions of the Memorandum and Articles of Association of the Resulting Company;
- 16.3 In respect of the equity shares in Demerged Company already held in dematerialized form, the New Equity Shares to be issued by the Resulting Company in lieu thereof shall also be issued in dematerialized form with the shares being credited to the existing depository accounts of the members of Demerged Company entitled thereto, unless otherwise notified in writing by the

shareholders of Demerged Company to the Resulting Company on or before the Record Date. In respect of the equity shares in Demerged Company held in the physical form, each member of Demerged Company holding such shares shall have the option, to be exercised by way of giving a notice to the Resulting Company on or before the Record Date, to receive the New Equity Shares of the Resulting Company either in physical form or in dematerialized form, provided however, in case of the latter, the said notice shall contain the details of the relevant depository account. In the event that such notice has not been received by the Resulting Company in respect of any member, the New Equity Shares of the Resulting Company shall be issued to such members in physical form.

- 16.4 The New Equity Shares to be issued by the Resulting Company along with the existing Equity Shares issued by the Resulting Company shall, subject to the execution of the listing agreement and payment of the appropriate fee, be listed and admitted for trading on the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in pursuance of the relevant regulations including the Circular No. SEBI/CFD/SCRR/01/2009/03/09 dated September 3, 2009 issued by the Securities and Exchange Board of India in relation to application under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 for relaxing strict enforcement of clause (b) to sub-rule (2) of rule 19 thereof. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- 16.5 Equity shares to be issued by the Resulting Company pursuant to Clause 16.1 of this Scheme, in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of section 206A of the Act or otherwise, shall pending allotment or settlement of dispute by order of court or otherwise be held by the trustees appointed by the Resulting Company.
- 16.6 In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the board of directors or any committee thereof of the Demerged Company shall be empowered in appropriate cases, even subsequent to the Record Date or the Effective Date, as the case may be, to effectuate such a transfer in the Demerged Company, as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the Demerged / Resulting Company of such shares.
- 16.7 There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the date of listing of the shares of the Resulting Company pursuant to the Scheme, save and except pursuant to the issuance of shares/reorganization of capital under this Scheme.

17 STOCK OPTIONS

- 17.1 Pursuant to the shareholders approval for the ESOP 2009, the Stock Exchanges have granted their in-principle approval for issue and allotment of a maximum of 644,700 Equity shares, which may arise out of exercise of the stock options as and when exercised under the ESOP 2009. The Demerged Company has pursuant to such approvals granted 200,000 options to certain eligible employees of the Demerged Company till July 31, 2010.
- 17.2 Subject to receipt of necessary approvals from the Securities and Exchange Board of India ("SEBI")/BSE/NSE under the SEBI Guidelines and upon the Scheme becoming effective:
 - 17.2.1 In respect of the stock options granted to employees of the Demerged Company (including the Employees) to whom as on the Record Date, stock options have been granted (whether the

same are vested or not) (the “**Specified Employees**”), the Resulting Company shall, for every one (1) stock option held by such Specified Employees in the Demerged Company, issue one (1) employee stock option under a stock option scheme (which shall have terms and conditions similar to the ESOP 2009), to be created by the Resulting Company (“**New Stock Option Scheme**”). It is hereby clarified that each stock option under the New Stock Option Scheme, when exercised shall entitle the Specified Employees holding such stock option one (1) equity share of Rs 1/- each of the Resulting Company.

17.2.2 The stock options granted under the ESOP 2009 would continue to be held in the hands of the Specified Employees and the ESOP 2009 shall pursuant to this Scheme and the approval of the SEBI/BSE/NSE, be modified by the Demerged Company as considered appropriate or necessary by the board of the Demerged Company to enable the continuance of the same in the hands of the Specified Employees.

17.2.3 The existing exercise price of the stock options under the ESOP 2009 shall be suitably changed in an appropriate manner as determined by the board of the Demerged Company in consultation with the board of the Resulting Company and consequently the exercise price of the stock options under the ESOP 2009 shall stand adjusted and the balance of the exercise price shall become the exercise price of the stock options issued under the New Stock Option Scheme.

17.2.4 Subject to the requirements of the SEBI Guidelines, in relation to the vesting period of the stock options granted under the New Stock Option Scheme, the period during which the Specified Employees held stock options granted by the Demerged Company under the ESOP 2009 prior to the issuance of the stock options under the New Stock Option Scheme, shall be taken into account for determining the minimum vesting period required for stock options granted under the New Stock Option Scheme.

17.2.5 The consent of the shareholders of the Demerged Company to this Scheme shall be deemed to be their consent in relation to all matters relating to the ESOP 2009 as mentioned above. This approval shall without limitation, be in respect of effecting necessary changes to the ESOP 2009 for changes to the exercise price of the stock options, exercise of stock options by the Employees and any other related or pertinent matters.

17.2.6 The consent of the shareholders of the Resulting Company to this Scheme shall be deemed to be their consent in relation to all matters relating to the New Stock Option Scheme as mentioned above. This approval shall without limitation, be in respect of all matters relating to creation of / modification of the New Stock Option Scheme, the exercise price of the stock options, exercise of the stock options by the Specified Employees and all other related or pertinent matters under the New Stock Option Scheme.

17.3 In the event that necessary approvals of the SEBI /BSE/NSE is not received for the matters specified in Clause 17.2 above and upon the Scheme becoming effective:

17.3.1 In accordance with the provisions of the SEBI Guidelines, the outstanding stock options held by the employees of the Demerged Company, other than the Employees, the existing exercise price of the stock options and the share entitlement on exercise of a stock option under the ESOP 2009 shall be suitably changed in an appropriate manner as determined by the board of the Demerged Company in consultation with the board of the Resulting Company and consequently the exercise price and the share entitlement of each of the stock options under the ESOP 2009 shall stand adjusted. The outstanding stock options held by the Employees shall lapse.

17.3.2 The Resulting Company in consultation with the Board of the Demerged Company and subject

to the SEBI Guidelines shall issue to all the Employees, one (1) stock option under the New Stock Option Scheme for every one (1) outstanding employee stock option held by such Employee in the Demerged Company on the Effective Date on terms as to exercise price and share entitlement on exercise as considered appropriate.

17.3.3 It is hereby clarified that the provisions of Clauses 17.2.2, 17.2.3, 17.2.4, 17.2.5 and 17.2.6 shall be applicable mutatis mutandis to the actions under Clauses 17.3.1 and 17.3.2 above.

17.4 The boards of the Demerged Company and the Resulting Company shall take such actions and execute all necessary documents required or desirable for giving effect to the provisions of this Clause.

18 ACCOUNTING TREATMENT

18.1 In the books of the Resulting Company, on the Scheme becoming effective:

18.1.1 Resulting Company shall record the assets and liabilities, of the Demerged Undertaking vested in it pursuant to this Scheme, at the respective book values thereof as appearing in the books of the Demerged Company at the close of business of the day immediately preceding the Appointed Date.

18.1.2 Resulting Company shall credit to its Share Capital Account in its books of account the aggregate face value of the New Equity Shares issued by it to the members of the Demerged Company pursuant to this Scheme.

18.1.3 The excess of the value of the assets over the value of liabilities of the Demerged Undertaking and the amount credited to share capital as per clause 18.1.2, pursuant to the Scheme shall be credited to Capital Reserve account. However, where the value of liabilities and the amount credited to share capital as per clause 18.1.2, pursuant to the scheme exceeds the value of assets of the Demerged Undertaking, such excess shall be debited by the Resulting Company to the Goodwill account.

18.1.4 The Resulting Company shall determine and recognize the deferred tax asset and the deferred tax liability as on the Appointed Date based on the assets and liabilities of the Demerged Undertaking and adjust the same against the "Capital Reserve Account" or the "Goodwill", as the case may be.

18.2 In the books of the Demerged Company, on the Scheme becoming effective with effect from the Appointed Date:

18.2.1 Where the book value of the assets of the Demerged Company that are transferred to the Resulting Company exceed the book value of the liabilities transferred, such an excess of the assets over liabilities shall be adjusted against the following balances as appearing in the books of the Demerged Company, in the following order:

- i) Amalgamation Reserve Account
- ii) General Reserve Account

18.2.2 In case the book value of the liabilities of the Demerged Company that are transferred to the Resulting company pursuant to the Scheme exceed the book value of the assets transferred, such an excess of liabilities over assets shall be adjusted against the Capital Reserve Account of the Demerged Company.

18.2.3 With effect from the Appointed Date, the Demerged Company shall adjust the deferred tax asset and the deferred tax liability to give effect to the transfer of assets and liabilities of the

Demerged Undertaking to the Resulting Company against the “General Reserve Account”.

19 APPLICATIONS TO THE HIGH COURT

- 19.1 The Demerged Company and the Resulting Company shall, with all reasonable dispatch, make applications to the Hon'ble High Court of Uttar Pradesh at Allahabad, under whose jurisdiction their respective registered offices are situated, for sanctioning this Scheme under Sections 391 to 394 of the Act for an order or orders thereof.

20 MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 20.1 Notwithstanding anything to the contrary contained in this Scheme, the Demerged Company and the Resulting Company by their respective board of directors or such other person or persons, as the respective board of directors may authorize including any committee or sub-committee thereof, may make and/or consent to any modifications / amendments (i) to the Scheme (including but not limited to the terms and conditions thereof) or (ii) to any conditions or limitations that the Court or any other authority may deem fit to direct or impose; or (iii) which may otherwise be considered necessary, desirable or appropriate by them.
- 20.2 The Demerged Company and the Resulting Company by their respective board of directors or such other person or persons, as the respective board of directors may authorize including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of the Court or any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.
- 20.3 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Demerged Company and Resulting Company may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question or doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

21 CONDITIONALITY AND EFFECTIVENESS OF THE SCHEME

- 21.1 The Scheme is conditional upon and subject to:
- 21.1.1 Approval of the Scheme by the requisite majority of the respective members and such class of persons of the Demerged Company and the Resulting Company as may be directed by the High Court;
- 21.1.2 Sanctions and Orders under the provisions of Sections 391 to 394 of the Act being obtained by the Demerged Company and the Resulting Company from the High Court;
- 21.1.3 The approval of the Government of India and/or Reserve Bank of India and/or Securities and Exchange Board of India, if required and the prior consent of The Bombay Stock Exchange Limited, Mumbai and The National Stock Exchange of India Limited, Mumbai where such approval or consent is necessary; and
- 21.1.4 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.
- 21.2 This Scheme, although to come into operation with effect from the Appointed Date, shall not become effective until the last of the following dates, namely:

21.2.1 That on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 21.1 shall be obtained or passed; or

21.2.2 That on which all necessary certified copies of orders under Sections 391 to 394 of the Act shall be duly filed with the Registrar of Companies, Kanpur.

The last of such dates shall be the “**Effective Date**” for the purpose of this Scheme.

22 COSTS

22.1 Stamp duty and registration fee, if any, of any deed, document, instrument or Court's order including this Scheme or in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme shall be borne by the Resulting Company. All other costs, charges and expenses incidental to the completion of arrangement in pursuance of this Scheme shall be borne by the Demerged Company.

23 REVOCATION OF THE SCHEME

23.1 In the event of any of the said sanctions and approvals referred to in Clause 21 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Court and/or order or orders not being passed as aforesaid before June 30, 2011 or such later date as may be mutually agreed upon by the respective board of directors of the Demerged Company and the Resulting Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between the Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

23.2 The board of directors of the Demerged Company and the Resulting Company shall be entitled to revoke, cancel and declare the Scheme of no effect if such boards are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on all/any of the companies or in case any condition or alteration imposed by the High Court or any other authority is not on terms acceptable to them.

23.3 If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

SCHEDULE – I

TERMS AND CONDITIONS OF CUMULATIVE REDEEMABLE PREFERENCE SHARES

Issuer	Triveni Turbine Limited
Instrument	Cumulative Redeemable Preference Shares
Face value	Rs. 10
Coupon Rate	8 % per annum
Redemption	Subject to the provisions of the Act, the Preference Shares to be redeemed at par at the end of 5 years from the date of allotment. However, the Resulting Company will have an option to redeem the Preference Shares at any time after the end of 6 months from the date of allotment.

PART- I

**Short Description of Freehold Property of the Demerged Company
(Triveni Engineering & Industries Ltd.) to be transferred to and
vested In the Resulting Company (Triveni Turbine Limited)**

(i) Particulars of Land:

State	District	Taluk/ Village	Survey No. /Khasra No. and sub-division No. or other identification No. given for revenue purposes	Area (hectare/square metres)
Karnataka	Bangalore	Peenya Village Yeshwant pura Hubli, Bangalore North Taluk	Survey No. 29, 30, 31 & 35 in Peenya Known as 12-A, Peenya Industrial Area, Phase-1, Bangalore	4 Hectares and 7082 square meters

- (ii) All building constructed in or on the above said land consisting of factory buildings, godowns, tube-wells, electric sub-station, training center, water tanks, sewerage-treatment plant, roads and culverts, administrative office blocks, canteen buildings, boundary walls etc.
- (iii) All Plants and machinery, office equipments, furniture, fixtures, air conditioners, training equipments, vehicles etc. fixed and / or in use at the aforesaid premises, together with all tools, tackles etc.

PART-II

**Short Description of Lease hold Property of the Demerged Company
(Triveni Engineering & Industries Ltd.)to be transferred to and
vested in the Resulting Company (Triveni Turbine Limited)**

State	District	Taluk/ Village	Survey and sub-division No. or other identification No. given for revenue purposes	Area (hectare/square metres)
— Not applicable —				

PART-III

Short Description of Stocks Shares and Debentures and other chose in action of the Demerged Company (Triveni Engineering & Industries Ltd.) to be transferred to and vested in the Resulting Company (Triveni Turbine Limited)

SI No.	Particulars Share	No. of Shares	Total Face Value	Book Value (Rs.)
I.	Equity Shares Investment in Equity Shares of GE Triveni Ltd. (a joint Venture [JV] between GE Mauritius Infrastructure Holdings Limited and Demerged Company)	1,000,001	Rs. 10/- each	10,000,010/-
II.	Fixed Deposits with banks State Bank of India CAG, New Delhi Union Bank of India Industrial Finance branch Bangalore		5,625,697/- 1,566,475/-	5,625,697/- 1,566,475/-
III.	All Inventories, Work in Process, Finished Goods, Sundry Debtors, other Current Assets, Loans and Advances, Deposits (including fixed deposits with banks mentioned at II above), Cash/Bank Balances as per Books of Steam Turbine Business (Demerged Undertaking) of the Demerged Company.			
IV.	Technology, Know-How, Designs, Patents, Copyrights, Licenses and all other Intellectual Property Rights of the Demerged Company pertaining to the business of the Demerged Undertaking, whether registered or not, acquired or self generated, completed or under development .			

1. The complete rights of all technology, technical know-how permission of Usage etc., relating to intellectual property and/or otherwise obtained from any of the Licensor and/or Associate wherever permitted.
2. All in house technological developments including relating to 85 bar and 105 bar turbine series the new nozzle and blade profiles and various turbine components developed, all purchased and inhouse developed design softwares, IPR obtained and applied for as per details mentioned below and IPR which may be granted or applied for till the effective date of the demerger.

LIST OF IPR (DESIGN) REGISTERED IN INDIA

Sr. No.	Type of IPR	Title	Class	Date of Registration	Registration No.
1.	DESIGN	Sliding Pedestal	15-01	17.09.2010	230117

LIST OF IPR (PATENTS, DESIGN AND COPYRIGHTS) PENDING FOR REGISTRATION IN INDIA

Sr. No.	Type of IPR	Title	Class	Date of Filling	Application No.
1.	Patent	A steam turbine low pressure module having high pressure ratio	NA	20.05.2010	1409/CHE/2010
2.	Patent	A steam turbine low pressure module having high pressure ratio with high efficiency	NA	20.05.2010	1410/CHE/2010
3.	Patent	Means for locking of blades on to a disc of a rotor in a steam turbine	NA	14.07.2010	1995/CHE/2010
4.	Patent	Means for assembling of blades on to a disc of a rotor in a steam turbine	NA	13.07.2010	1985/CHE/2010
5.	Patent	A uniformly stressed first stage high pressure blades of a steam turbine	NA	06.08.2010	2247/CHE/2010
6.	Patent	A means to close unused tool post in a turret lathe	NA	13.08.2010	2330/CHE/2010
7.	Patent	Low pressure module blades of a steam turbine adaptable to be used with air cooled condenser	NA	13.09.2010	2656/CHE/2010
8.	Patent	A stress reduction arrangement for closing and adjacent blades of a low pressure module	NA	07.10.2010	2971/CHE/2010
9.	Patent	Steam turbine casing	NA	23.07.2010	2096/CHE/2010
10.	Design	Exhaust casing of a steam turbine	15-01	18.06.2010	229841
11.	Design	Steam casing of a steam turbine	15-01	07.06.2010	229683
12.	Design	Stop & Emergency Valve	15-01	09.07.2010	230119
13.	Design	Casing Supporting Stool	15-01	09.07.2010	230118 .
14.	Design	Steam casing of a steam turbine-2	15-01	26.07.2010	230438
15.	Design	Nozzle chest of a steam turbine	15-01	26.07.2010	230439
16.	Copyright	Interactive Training Programme on steam turbine construction & working	NA	06.05.2010	Ack. Awaited

Dated this 21st day of April, 2011
(By the Court)

Sd/-
21.04.2011
Section Officer
Copying (D) Department
High Court: Allahabad

Sd/-
Registrar General

