

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
OMAX AUTOS LIMITED**



सत्यमेव जयते

प्रारूप आई० आर०

Form I. R.

निगमन का प्रमाण पत्र

CERTIFICATE OF INCORPORATION

No.....5418..... of1983.....

Sd/-

(B. M. Jain)

Registrar of Companies
Punjab, H.P. & Chandigarh.
at Jalandhar

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज ओमेक्स ऑटोज ~~प्राइवेट~~ लिमिटेड
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित
है।

Sd/-

(B. M. Jain)

Registrar of Companies
Punjab, H.P. & Chandigarh.
at Jalandhar

I hereby certify that OMAX AUTOS ~~PRIVATE~~ LIMITED is this day
Incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the
Company is Limited.

मेरे हस्ताक्षर से आज ता० को दिया गया।

Given under my hand atJALANDHAR..... this28th..... day
ofAPRIL..... One thousand nine hundred and ...EIGHTY THREE...
(8th Vaisakha Saka, 1905)



Sd/-

(B.M. JAIN)

कम्पनियों का रजिस्ट्रार
Registrar of Companies
PUNJAB, H.P. & CHANDIGARH

उद्योग और कम्पनी कार्य संचालय
(कम्पनी कार्य विभाग)
कार्यालय कम्पनी रजिस्ट्रार, दिल्ली एवं हरियाणा
9वीं मंजिल, कचनजंगा भवन,
बाराखम्बा रोड़, नई दिल्ली-110001
संख्या.....दिनांक.....

COMPANY NO. H-26142

(Section 18(3) of the Companies Act, 1956)

**CERTIFICATE OF REGISTRATION OF THE ORDER OF COMPANY LAW
BOARD BENCH CONFIRMING TRANSFER OF THE REGISTERED OFFICE
FROM ONE STATE TO ANOTHER.**

The OMAX AUTOS 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 Punjab to Haryana and such alteration having been confirmed by an order of CLB-CP-No. 97/17/CLB/86 bearing the date 2nd September 1986.

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

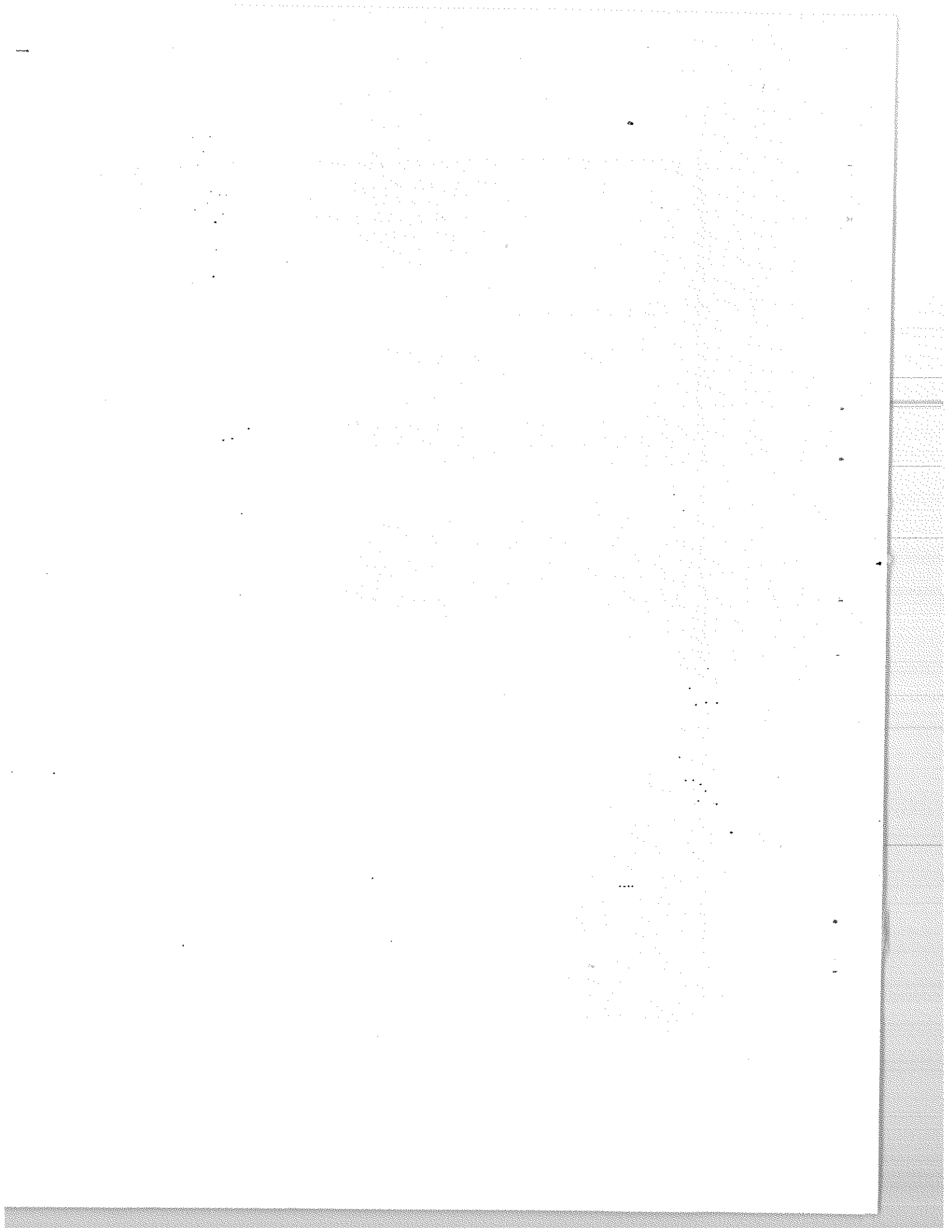
Given under my hand at NEW DELHI this Twenty First November One Thousand Nine Hundred and Eighty Six.



Sd/-

(N. S. GUPTA)

Addl. Registrar of Companies
DELHI & HARYANA



(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION OF OMAX AUTOS LIMITED¹

- I. The Name of the Company is OMAX AUTOS LIMITED.
- II. The Registered office of the company will be situated in the State of Haryana.
- III. The objects for which the company is established are:-

(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-

1. To carry on the business of Manufacturing all types of automobiles including Motor cars, Motor cycles, Scooters, Mopeds and all articles and things, used in the manufacturing maintenance working thereof.
2. To carry on the business of manufacturing Cycle, Bicycles, Tricycles of all kinds and all articles and things used in the manufacturing, maintenances and working thereof.
3. To carry on the work of mechanical and electrical engineers and to run a workshop to undertake, execute all types of mechanical and structural jobs of manufacture, fabrication erection of building and other similar items that may be easily marketable.
4. To carry on the business of metal processing such as heat-treatment, cleaning, finishing and electroplating of all types of metals and their products and manufacture, deal, import-export of raw material and chemicals.
5. ²To carry on the business of generating, producing, refining, receiving, improving, buying, selling, reselling, acquiring, using, transmitting, accumulating, employing, distributing, developing, handling, supplying and to act as producer/grower, agent, broker, representative, consultant, collaborator, or otherwise to deal in, undertake, assist, encourage, promote, develop, scientific, technical, Design & engineering, procuring, installation & commissioning, research activities associated is derived from conventional/non-conventional methods including hydel, thermal, turbine, hydrogen, fuel cell technology, solar energy, wind energy, tidal energy, energy from biomass, or from products/ by products of refining operations like petroleum coke, vacuum residue pitch, hydrogen which is produced by the company, or obtained from another party or from LNG/PNG and other petroleum products and by-products and deal in all apparatus and things required for, or capable of being used in connection with generation, transmission, distribution, supply or otherwise trade in accumulation and employment of electricity, all power that may directly or indirectly be derived there from and for that purpose acquire, establish, contract, lay-down, promote, erect, build, install, commission carryout and run all necessary power sub-station, workshops, repair shops or any other facility or property required for the purpose of carrying on such business for captive consumption/commercial uses.

¹ To make the Memorandum aligned/compliant with the requirements of the (new) Companies Act, 2013, the Other Objects as mentioned in Sub-clause (C) of Clause III of earlier Memorandum has been deleted; Clause IV of the earlier Memorandum has been amended; and references made to the old Companies Act in the earlier Memorandum has been modified/amended to be aligned with the Companies Act, 2013. The above were approved by the shareholders of the Company vide Special resolution passed through Postal Ballot Process concluded on 30.03.2016.

² Inserted vide Special Resolution passed through Postal Ballot dated 20.05.2010

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

1. To appoint dealers throughout the world for the sale of Company products on such terms and conditions which the company may deem fit from time to time.
2. To acquire from time to time and manufacture and deal or trade in all such stock in trade, chattels and effects as may be necessary or convenient for the business carried on by the company and to establish branches at places in or outside India as the company may think fit.
3. To purchase, taken, on lease or exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business.
4. To vest any real or personal property, rights or interests acquired by or belonging to the Company in and person or Company on behalf or for the benefit of the company but with declared trust in favour of the Company.
5. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of, the property and right of the company.
6. To manufacture, buy sell, import, export, install, work and generally deal in any plant, machinery, substances, tools, material, goods of things of any description which in the opinion of the company, may be conveniently dealt with by the Company in connection with any of its objects.
7. To subscribe for, take or otherwise acquire and hold shares, stock, debentures or other securities of any company having objects all together or in part similar to those of this company..
8. To invest and deal with the money of the Company not immediately required in any manner.
9. To lend and advance money or give credit to such person or companies and on such terms as may seem expedient in connection with the business of the Company and in particular to the consumers and other having dealing with the Company, provided that they shall not do the businesses of banking as defined under the Banking Regulations Act, 1949.
10. Subject to the provisions of Section 73 of the Companies Act, 2013 and rules made thereunder to borrow or receive money on deposit or on loan and to borrow or receive money on deposit or on loan and to borrow or raise money from central or state financial institutions in such manners as the company shall think fit in particular by the issue of debenture stock (perpetual or otherwise) and to secure, the payment of any money borrowed/raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future) including its uncalled capital and also by a similar mortgage/charge, or lien to secure and guarantee the performance of any obligation undertaken by the company in connection with its business provided that company shall not carry on any business of banking as defined under the Banking Companies Act, 1949.

11. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory or superannuation funds for the benefit of and giving or procure the giving of donations/gratuities/pensions or allowances to the persons who are in the employment or service of the company or any company which is a subsidiary of the company or who are or were any time directors or officers OF the company or of any such other company afore said, and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institution, associations clubs or funds calculated to be for the benefit, or to advance the interests and well being of the company or any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid, provided that no donation shall be made to any political purpose.
12. To start industrial institution on modern lines for trading of the workers, labourers and employees of the company.
13. To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying on similar business which this company is authorised to- carry on or possessed to property or right suitable for the purpose of the company.
14. To amalgamate, enter into partnership or into any arrangement for sharing with any person, firm or company carrying on engaged in or about to carry on any business or transaction which this company is authorised to carry on or engaged-in or which can be carried on in conjunction there with or which is capable of being conducted so as directly as indirectly to benefit the company, in connection with its business.
15. To establish or promote any company or companies for the purpose of acquiring or transferring all or any of the property, rights and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place to guarantee the placing and or to underwrite and subscribe for otherwise acquire all or any part of the shares, debentures or other securities of other company, promoted by this company.
16. To open banking account with any of the bank in the name of the Company and to authorise the officers to operate the same.
17. To draw, make accept, endorse discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, hundies, bill of lading, warrants, debentures, bonds, certificates and other negotiable instruments in connections with business of the company.
18. Subject to the provision of Section 179 of the Companies Act, 2013 to borrow, raise or secure the payment of money in such other manner as the Company shall think fit and in particular by the issue of debentures, debenture bonds, or debenture stock, perpetual or otherwise; and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge undertakings of the Company of any part of its property both present or future including its uncalled capital and the right of the Company, or without any such security and upon such terms as may be thought proper and generally to borrow money in

such manner as the Company shall think fit.

19. To apply for, promote and obtain an act of parliament, charter, privilege, concession licence or authorisation of any government, state or municipality, provisional order or authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for any other purpose which seem expedient in connection with the business of the Company and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interest of company.
20. To enter into any arrangements with the government of India/state Govt. of authorities (supreme, municipal, local or otherwise) or any person or Company that may seem conducive to the objects of the Company of any of them; and to obtain from any such Government or authority or person or Company any subsidies, privileges, charters, contracts, licences, rights, loans, indemnities, grants and concessions which the company may think fit desirable in connection with its business and to carry out exercise and comply therewith. To purchase or otherwise acquire patents, secret inventions, manufacturing processes, trade secrets and to exercise develop and grant license in respect of any of the business of the company.
21. To procure the company to be registered or recognised in any part of the world outside India.
22. To pay for any rights or property acquired by the Company and to remunerate any person or Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or otherwise.
23. To appoint legal practitioners of the Company to appear before any court and to represent the Company in suits and generally to grant power of attorney to one or more persons individually or jointly with the specific or general administration.
24. To sell dispose of by way of leases or on hire or otherwise transfer business, property and undertaking of the Company, or any part thereof, for cash, stock debentures or for any other consideration which the Company may see fit to accept for the attainment of its objects.
25. To sell, improve, manage, develop exchange, lease, mortgage, enfranchise, dispose of run to account or otherwise deal with all or any part of the property & rights of the company.
26. To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any, property in the event of winding up.
27. To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or jointly with other and either by or otherwise or through agents, sub-contractors, trustees or otherwise.
28. To invest money with or such sum of sums or without security and generally make advance of money upon or in respect of or for the purchase of raw materials, goods, machinery stocks of any other property, articles and things, required for the purpose of the company

with or without security and upon such terms and subject to such conditions as the company with or; without security and upon such terms and subject to such conditions as company may deem expedient.

- IV. The liability of the members is limited to the amount unpaid, if any, on the shares held by them.
- V.¹ The Authorised Share Capital of the Company is Rs. 30,00,00,000 (Rupees Thirty Crores) divided into 2,65,00,000/- (Two Crore Sixty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 26,50,00,000/- (Rupees Twenty Six Crores Fifty lacs); 1,50,000 (One Lac Fifty Thousand) 12% optionally convertible cumulative preference shares of Rs. 100/- (Rupees Hundred) each aggregating of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lacs) and 20,00,000 (Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 2,00,00,000/- (Rupees Two Crores) with Differential Voting Rights with a right to the Board of Directors to reclassify them Into any class of shares and/or any denomination with such preferential, deferred, specified or special rights, privileges or conditions as the Board of Directors may decide.

¹ Amended vide Ordinary Resolution dated 15.07.2002

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

Serial No.	Name, Address, Description and occupation of subscribers	Number of Shares taken by each subscriber	Signature of subscribers	Signature, Names, and Addresses, Descriptions and occupation of witnesses
1.	Satendra Mohan Mehta S/o Sh. Tara Chand 58-C, Model House Ludhiana -141 002 Businessman	100 Equity Shares	-S/d-	witness to both the signatures Sd/- A. K. Gupta S/o. Sh. O.P. Gupta 602, Overlock Road, Ludhiana
2.	Ravender Kumar Mehta S/o Sh. Tara Chand 74-L, Model Town Ludhiana -141.002 Businessman	100 Equity Shares	-S/d-	
	Total	200 Equity Shares		

Dated 27th day of April 1983

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION¹

OF

Omax Autos Limited

1. In these Regulations unless the context otherwise require :
 - (a) "The Company" or "this company" means : Omax Autos Limited
 - (b) "the Act" means the "Companies Act, 2013" and every statutory modification or re-enactment thereof and references to sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
 - (c) "these regulations" or "these Articles" means these Articles of Association as originally framed or as altered, from time to time.
 - (d) "the Office" means the Registered Office for the time being of the Company.
 - (e) "the Seal" means the common seal of the Company.
 - (f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognised by law as such.
 - (g) "month" and "year" means a calendar month and calendar year respectively.
 - (h) Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.
 - (i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
2. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall not apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the company and its members as if they are the terms of an agreement between them.
3. The provisions in these regulations, in which any reference is made to any provision of the Companies Act, 2013 or of any rule made thereunder, shall be governed by such provision or rule if such provision or rule is effective and in force on the date of its application, and in case such provision or rule is not effective or in force, shall, to the extent applicable, be governed by the corresponding provision of the Companies Act, 1956 and the rule made thereunder.

¹ A new set of Articles of Association, compliant with the Companies Act, 2013, has been adopted by the shareholders of the Company vide Special resolution passed through Postal Ballot Process concluded on 30.03.2016.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. a) The Authorised Share Capital of the company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach there to respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law.
b) The minimum paid up Capital of the Company will be Rs. 5,00,000/- (Rupees Five Lac).
5. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par or at a discount and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 52, 53 and 54 of the Act), provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.
6. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of the Articles, be a member.
7. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, can be varied with the consent in writing of the holders of three fourths of the issued shares of that class or with a sanction of a resolution passed at a separate meeting of the holders of the shares of that class.
(2) Subject to the applicable provisions of the Act, to every such separate meeting, the provisions of these regulations relating to meetings shall mutatis mutandis apply, but so that the necessary quorum shall be five persons at least holding or representing by proxy or one-third of the issued shares of the class in question.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
9. Subject to the provisions of Section 55, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

10. (1) The company may exercise the powers of paying commissions conferred by Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Section or rule made thereunder.
- (2) The rate of commission shall not exceed the rate of 5% (five percent) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 5% (five percent) of such price, as the case may be and in the case of debentures 2½ % (two and a half per cent) of the price at which the debentures in respect whereof the same is paid are issued or an amount equal to 2½ % (two and a half per cent) of such price, as the case may be.
- (3) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
- (4) The Company may also, on any issue of shares, pay such brokerage as may be lawful.
11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent future or a partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
12. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment (or within such other period as the conditions of issue shall provide) or within one month after the application for the registration of transfer is received by the Company.
- (a) one certificate for all his shares without payment, or
- (b) several certificates, each for one or more of his shares, provided that any subdivision, consolidation or splitting of certificates required in marketable lots shall be done by the Company free of any charges.
- (2) Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon.
- (3) In respect of any shares or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
13. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of Fifty rupees for each certificate; however, the Board of Directors at their discretion may waive such payment.

(ii) The provisions of Articles 10 and 11(i) shall *mutatis mutandis* apply to debentures of the company.

14. The Company may issue such fractional certificates as the Board may approve in respect of any of the shares of the Company on such terms as the Board thinks fit as to the period within which the fractional certificates are to be converted into share certificates.
15. If any shares stands in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the share, be deemed the sole holder thereof.

LIEN

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

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

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

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

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

17. The Company may sell, in such manner as the Board think fit, any share on which the Company has a lien provided that no sale shall be made :-

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

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

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

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

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

19. (1) The proceeds of the sale shall be received by the company and applied in payment of the whole or part of the amount in respect of which the lien exists as is presently payable.

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

CALLS ON SHARES

20. (1) The Board of Directors may, from time to time, make calls upon the members in respect of money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the condition of allotment thereof made payable at fixed times.

(2) Each member shall, subject to receiving at least thirty days notice specifying the time or times and place of payment of the call money pay to the Company at the time or times and place so specified, the amount called on his shares.

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

21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed. Call money may be required to be paid by instalments.

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

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

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

24. (1) Any sum which by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(2) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

25. Subject to the provisions of Section 50 and 179 of the Act, the Board :-

(a) may, if it thinks fit, receive from any member willing to advance the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up; and (b) If it thinks fit, may pay interest upon all or any of the moneys advanced on uncalled and unpaid shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 9% (nine percent) per annum as may be agreed

upon between the Board and the member paying the sums or advances. Money so paid in advance shall not confer a right to dividend or to participate in profits.

26. On the trial or hearing on any suit or proceedings brought by the Company against any member or his representative 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 of members of the company 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 Directors who resolved to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
27. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

TRANSFER AND TRANSMISSION OF SHARES

28. The Company shall keep a "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer of transmission of any share.
29. (1) the instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the transferee.
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
30. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Companies Act, 2013 and any modification thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof.
31. Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge and objection in writing at the Office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event to the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.

TRANSFER OF SHARES

32. The Board of Directors may, subject to the right of appeal conferred by Section 58 of the Companies Act, 2013 decline to register :-

- (a) the transfer of a share not being a fully paid up share, to a person of whom they do not approve; or
 - (b) any transfer of the share on which the Company has a lien, provided that the registration of transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account except a lien.
33. The Board may also decline to recognise any instrument of transfer unless:-
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-Section (1) of Section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
34. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.
35. (a) Subject to the provisions of the Act, the registration of transfers may be suspended at such times and for such period as the Board may, from time to time, determine :
- provided that such registration shall not be suspended for more than forty-five days in the aggregate in any year or for more than thirty days at any one time.
- (b) There shall be no charge for:
- (i) registration of transfer of shares or debentures.
 - (ii) sub-division and/or consolidation of shares and debentures certificates and sub-division of Letters of Allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit or trading;
 - (iii) sub-division of renounceable Letters of Right;
 - (iv) registration of any Powers of Attorney, Letter of Administration and similar other documents.

TRANSMISSION OF SHARES

36. (1) On the death of a member, the survivor or survivors where the member was a joint holder and his legal representative where he was a sole holder shall be the only person recognised by the Company as having any title to his interest in the shares.
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
37. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect, either:-

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

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

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

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

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

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

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

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

40. Where the Company has knowledge through any of its principal officers within the meaning of Section 2 of the Estate Duty Act, 1953 of the death of any member or of debenture holder in the company, it shall furnish to the controller within the meaning of such Section, the prescribed particulars in accordance with that Act and the rules made thereunder and it shall not be lawful for the Company to register the transfer of any shares or debentures standing in the name of the deceased, unless the transferor has acquired such shares for valuable consideration or a certificate from the Controller is produced before the Company to the effect that the Estate Duty in respect of such shares and debentures has been paid or will be paid or that none is due, as the case may be.

41. The Company shall incur liability whatever in consequence of its registering or giving effect, to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title of interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be

bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

FORFEITURE OF SHARES

42. If a member fails to pay any call or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment
43. The notice aforesaid shall :
- (a) name a further day (not earlier than the expiry of 14 (fourteen) days from the date of service of notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the days so named, the shares in respect of which the call was made, will be liable to be forfeited.
44. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.
45. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (2) At any time before a sale or disposal, as aforesaid, the Board may annul the forfeiture on such terms as it thinks fit.
46. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at date of forfeiture, were presently payable by him to the Company in respect of the shares together with interest thereon from the time of forfeiture until payment at the rate of 9 % (nine percent) per annum.
- (2) The Liability of such person shall cease if and when the Company shall have received payments in full of all such money in respect of the shares.
47. (1) A duly verified declaration in writing that the declarant is a director or the secretary of the Company and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off.

- (3) The transferee shall thereupon be registered as the holder of the share.
- (4) The transferee shall not bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
48. The provisions of these regulations as to forfeiture shall apply, in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
49. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those right as by these Articles are expressly saved.
50. Upon any sale, after forfeiture or for enforcing a lien in purported exercise of powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to be application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity, of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
51. Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may, issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.
52. The Directors may subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

CONVERSION OF SHARES INTO STOCK

53. Subject to the provisions of Section 61 of the Act, the Company may, by an ordinary resolution:-
- (a) convert any fully paid-up shares into stock; and
 - (b) reconvert any stock into fully paid-up shares of any denomination authorised by these regulations.
54. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit :

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

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

ALTERATION OF CAPITAL

57. Subject to the provisions of Section 61 of the Act, the Company may, from time to time, by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as it thinks expedient.
58. The Company may, by ordinary resolution in general meeting :
- (a) consolidate and divide all or any of its capital into shares of larger amounts than its existing shares
 - (b) sub-divide its shares or any of them, into shares of similar amounts than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived
 - (c) cancel any share which, at the date of the passing of the resolution in that behalf, 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.
59. The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital, any capital redemption reserve account or security premium account.
60. The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provisions of any plant for the Company in accordance with the provisions of Section 208 of the Act.
61. The Company, if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject however, to the provisions of Section 230 to 232 of the Act.

BUY-BACK OF SHARES

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

GENERAL MEETINGS

63. All General Meetings other than the Annual General Meetings of the Company shall be called Extra-ordinary General Meetings.

64. (1) The Board may, whenever it thinks fit call an Extraordinary General Meeting.

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

PROCEEDINGS AT GENERAL MEETINGS

65. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which it was convened or called.

66. (1) No business shall be transacted at any general meeting, unless a quorum or members is present at the time when the meeting proceeds to business.

(2) Save as otherwise provided in Section 103 of the Act, a minimum of five members present in person shall be the quorum. A body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

CONDUCT OF MEETINGS

67. The Chairman, if any of the Board shall preside as Chairman at every general meeting of the company.

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

69. If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 (fifteen) minutes of the time appointed for holding the meeting, the members present shall choose one of their members to be the Chairman of the meeting.

70. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.

71. (1) The Chairman may with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting, from time to time and place to place.

(2) No business shall be transacted at any adjourned meeting, other than the business left unfinished at the meeting from which the adjournment took place.

(3) When a meeting is adjourned for thirty days or more, fresh notice of any adjourned meeting shall be given as in the case of an original meeting.

(4) Save as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.

72. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
74. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
75. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the Register of members.
76. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 24 hours before the time of holding the meeting or adjourned meeting at which such person claims to vote on poll.
77. No. member shall be entitled to vote at any general meeting unless all calls, and other sums presently payable by him in respect of shares in the Company or in respect of shares on which the Company has exercised any right of lien, have been paid.
78. (1) 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.
- (2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.

PROXY

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

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

BOARD OF DIRECTORS

82. The number of Directors of the Company shall not be less than three.
83. (1) Subject to the provisions of the Companies Act, 2013 and Rules made thereunder each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him as approved by the Board of Directors, within the limit prescribed under the Act.
- (2) Subject to the provisions of Section 196, 197 and Schedule V of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine.
- (3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- (4) Subject to the provisions of Sections 196, 197 and Schedule V of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time.
- (5) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them :-
- (a) In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or
 - (b) in connection with the business of the Company.
84. (i) Subject to the provisions of Section 161, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
85. If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the persons having such power may exercise such power, from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at time by the person or

persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation.

86. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person; firm, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another Director in his place.
87. Subject to the provisions of Section 161(2) of the Act, the Board of Directors shall have power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:

Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act:

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

88. If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.
89. Every nomination, appointment or removal of a Special Director shall be in writing and accordance with the rules and regulations of the government, corporation or any other institution. A Special Director shall be entitled to the same rights and privileges and be subject to same obligations as any other Director or the Company.

90. Every Director present at any meeting of the Board or a committee thereof shall sign his name in a book to be kept for that purpose, to show his attendance thereat.

MANAGING DIRECTORS AND JOINT MANAGING DIRECTOR

91. Subject to the provisions of Sections 196, 203 of the Act and these Article, the Director shall elect one Managing Director from among the Directors and one joint Managing Director from among the Directors, for terms not exceeding 5 years and subject to such contracts (if any) as they may think fit.
92. Within the scope of the powers conferred upon him as a Managing Director by the Act, these Article and such policies as may be established from time to time by the Board consistent with these Article, the Managing Director shall be responsible for the day-to-day operation of the Company and the Managing Director shall devote his full time and energy to the sound management and orderly growth of the Company. The Managing Director shall be entrusted with and given such of the powers exercisable under these Article by the Directors as they may think fit. The joint Managing Director shall act as a Managing Director during the absence of the Managing Director for a period of four (4) weeks or longer and may be entrusted with and given such additional power which shall be exercisable under these Articles by the Directors, as they may think fit.
93. The Directors may, in addition to the foregoing but subject to the provisions of the Act and these Article, confer such powers on the Managing Director or the joint Managing Director either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors shall not entrust to and confer upon the Managing Director or the joint Managing Director, and neither of them shall have or be entitled to exercise, the power (a) to make calls upon the members of the Company in respect of money unpaid on the shares held by them (b) to borrow any sum or sums of money for the purpose of the Company or to make loans out of the funds of the Company except within such limits as may from time to time be previously fixed by the Directors, or (c) to invest any of the moneys of the Company.
94. Subject to compliance of provisions if any of the Companies Act, 2013, Managing Director or Joint Managing Director or Chief Executive Officer of the company may be appointed as Chairperson of the Company at the same point of time.

POWERS OF BOARD OF DIRECTORS

95. The Board of directors may pay all expenses incurred in the formation, promotion and registration of the Company.
96. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such regulations as it may think fit with respect to the keeping of any such register.
97. The Directors may enter into contracts or arrangements on behalf of the Company subject to the necessary disclosures required by the Act being made wherever any Director is in any way, whether directly or indirectly concerned or interested in the contract or arrangements.

BORROWING POWER

98. Subject to the provisions of Sections 73, 74, 179 and 180 of the Act, and the rules made thereunder and Directions issued, if any, by the Reserve Bank of India, the Directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property (both present and future) and uncalled capital, or any part hereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
99. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circulation) by the issue of debenture or debenture stock of the Company, charged upon all or any of the property of the Company (both present and future), including its uncalled capital for the time being.
100. Any debentures, debenture stock or other securities may be issued at a discount, premium or Otherwise, may be made assignable free from any equities between the Company and person to whom the same may be issued and may be issued on the condition that they shall be convertible into shares of any authorised denomination, and with privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of directors and otherwise provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General meeting.
101. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board may, from time to time, by resolution determine.

PROCEEDINGS OF THE BOARD

102. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one-third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum; provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.
103. If a meeting of the Board could not be held for want of quorum, whatever number of Directors not being less than two, shall be present at the adjourned meeting, notice where of shall be given to all the Directors, shall form a quorum.
104. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of vote.
(2) In case of an equality of votes, the Chairman of the Board shall have a second or casting vote.
105. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of

the Board, the continuing Directors or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General meeting of the Company, but for no other purpose.

106. (1) The Board may elect one of its members as Chairman of its meetings and determine the period for which he is to hold office as such.
- (2) If no such Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairman of the meeting.
107. Subject to the restrictions contained in Section 179 and 180 of the Act and rules made thereunder, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it think fit and it may, from time to time, revoke such delegation and discharge any such committee of the Board either wholly or in part, and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
108. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last proceeding Article.
109. (1) Unless the Board of Directors appoints one, a committee may elect a chairman of its meetings.
- (2) If no such chairman is appointed by the Board or is elected or if at any meeting the chairman is not present within five minutes of the time appointed for holding the meeting, the members present may choose one of their members to be chairman of the meeting.
110. (1) Subject to terms of reference by the Board, a committee may meet and adjourn as it thinks proper.
- (2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the chairman shall have a second or casting vote.
111. All acts done by any meeting of the Board or by a committee thereof by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or persons acting as aforesaid: or that they or any of them were disqualified or had vacated office or were not entitled to act as such or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, had duly continued in office was qualified, had continued to be a Director his appointment had not been terminated and he had been entitled to be a Director provided that nothing

in this Article shall be deemed to give validity to any act done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

112. Subject to Section 175 of the Act and except a resolution which the Act requires specifically to be passed in any board meeting, a resolution in writing, signed by the majority members of the Board or of a committee thereof; for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

KEY MANAGERIAL PERSONNEL

113. Subject to provisions of Section 196, 197, and 203 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Act and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed may, whilst holding such office, be subject to retirement by rotation if there are not enough directors on the Board liable to retire by rotation as per the requirement of the Act, but his appointment shall be automatically determined if he ceases to be a Director.
114. The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.
115. Subject to the provisions of the Act,—
- (1) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (2) A Director may be appointed as chief executive officer, company secretary or chief financial officer.
116. Any provision in the Act or these regulations requiring or authorising a thing to be done by or to any two or more of chief executive officer, manager, company secretary or chief financial officer, shall not be satisfied by its being done by or to the same person acting in the capacity of two or more of above persons.

THE SEAL

117. (1) The Board shall provide a common seal for the purposes of the Company and shall have power, from time to time, to vary or cancel the same and substitute a new Seal in lieu thereof. The Board shall provide for the safe custody of the seal for the time being.

(2) Subject to any statutory requirements as to Share Certificates or otherwise, the Seal of the company shall not be affixed to any Instrument except by authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of Managing Director or Joint Managing Director and counter signed by the Company Secretary or Chief Financial Officer or any other officer authorized by the Board for the purpose, who shall sign every instrument to which the Seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVES

118. The Company in General meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
119. Subject to the provisions of Section 123, the Board may, from time to time, pay to the members such interim dividends as appear it to be justified by the profits of the Company.
120. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company, such sums, as it may think proper, as reserve or reserves which shall at the discretion of the Board, be applicable for any of the purposes to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such applications may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
121. (1) Subject to the rights of the persons, if any holding shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as having been paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
122. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the company subject to Section 123 and 124 of the Act.
123. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such persons and to such address as the first named holder or joint holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

124. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonus or other moneys payable in respect of such share.
125. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
126. No dividend shall bear interest against the Company, irrespective of the reason for which it has remained unpaid.

ACCOUNTS

127. (1) The Board shall cause proper books of accounts to be maintained under Section 128 of the Act.
- (2) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company or any or them, shall be open to the inspection of members not being Directors.
- (3) Subject to provisions of the Act, no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

128. Balance sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified auditor for correctness as per provision of the Act.

AUDIT

129. (1) The first auditor of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first Annual General Meeting.
- (2) The Board of Directors may fill up any casual vacancy in the office of the Auditors.
- (3) The remuneration of the auditors shall be fixed by the Company in general meeting except that remuneration of the first or any auditors appointed by the Board may be fixed by the Board.

CAPITALISATION OF PROFITS

130. (1) Subject to the provisions of Section 63, the company in General Meeting may, upon the recommendation of the Board resolve :-
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, securities premium account, any capital redemption reserve account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards:-

(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause(i) and partly in that is specified in sub-clause (ii).

(3) Any security premium account and any capital redemption reserve account may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by, the Company in pursuance of this regulation.

131. (1) Whenever such as resolution as aforesaid shall have been passed, the Board shall :-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and allotment and issue of fully paid shares, if any; and

(b) do all acts things required to give effect thereto.

(2) The Board shall have full power

(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions; and also

(b) to authorise any person to enter, on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which that may be entitled upon such capitalisation or (as the case may require) for the payment by the company on their behalf, by the application thereto of their respective proportions of the profit, resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

SECRECY

132. Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to visit or inspect the Company's works without the permission of the Board of Directors or the Managing Director to require discovery of any information respecting any details of the Company's business, trading or customers of any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or any other matter which may relate to the conduct of the business of the Company or which in the opinion of the Directors, it will be inexpedient in the interest of the Company to disclose.

WINDING UP

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

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

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

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

INDEMNITY

134. Subject to the provisions of the Act, every Director, Chief Executive Officer, auditor, manager, Chief Financial Officer, Company Secretary and other officer or servant of the Company (all of whom are herein after referred to as officer or servant) shall be indemnified by the Company and it shall be the duty of the Directors out of the funds of the Company to pay, all bona fide costs, losses and expenses which any such officer or servant may incur or become liable to be reason of any contract entered into or act or thing done or omitted by him as such officer or servant or in any way in the discharge of the duties; and in particular and so as not to limit the generality of the foregoing provisions, agent any liability incurred by such officer or servant in defending any bona fide proceedings whether civil or criminal in which a judgment is given in his favour or in which he is acquitted or in discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court. The amount for which such indemnity is provided shall immediately attach as a charge on the property of the Company.

INSPECTION AND CERTIFIED COPY OF DOCUMENTS

135. Subject to the provisions of Section 17 of the Act, on being requested by a member, a copy of each of the following documents shall be sent to him within seven days of the request, upon payment of a fee of Rupees Fifty for each copy:-

(a) the Memorandum of Association;

(b) the Articles of Association; and

(c) every agreement and every resolution referred to in sub-section (1) of Section 117 of the Act, if and in so far as they have not been embodied in the Memorandum of Association or the Articles of Association.

136. Subject to the provisions of Section 85 of the Act, the register of charges and instrument of charges, kept under sub-section (1) of the said Section, shall be open for inspection during 9 a.m. to 11 a.m. on working days, subject to 3 days' prior written notice of intention of such inspection—

(a) by any member or creditor without any payment of fees; and

(b) by any other person on payment of a fee of Rupees Fifty for each such inspection.

137. (1) The books containing the minutes of the proceedings of the general meetings or of a resolution passed by postal ballot, shall be open for inspection of the members, between 9 a.m. to 11 a.m. on all working days, without charge, subject to 3 days' prior written notice of intention of such inspection from the members.
- (2) On being requested by a member, copy of any minutes referred to in sub-clause (1) above, shall be furnished to the member within seven working days subject to payment of a fee of Rupees Five for each page of such minutes.
138. The register, if any, maintained under sub-section (3) of Section 187, shall be open to inspection by any member or debenture-holder of the Company, between 9 a.m. to 11 a.m. on all working days, without charge, subject to 3 days' prior written notice of intention of such inspection from the member.

S. No.	Names and Addresses Description and Occupation of each subscriber	No. of shares taken by each subscribers	Signature of Subscribers	Names Address description & Signature of Witnesses
1.	Satender Mohan Mehta S/o. Sh. Tara Chand 58-C, Model House, Ludhiana-141002 Businessman	100 Equity Shares	-S/d-	Witness to both the Signatures Sd/- A.K. Gupta S/o. O.P. Gupta 602, Overlook Road, Ludhiana
2.	Ravinder Kumar Mehta S/o Sh. Tara Chand 74-L, Model House, Ludhiana-141002 Business Man	100 Equity Shares	-S/d-	
	Total	200 Equity Shares		

Date: 27th day of April, 1983

COMPANY NO. 05-26142

**CERTIFICATE OF REGISTRATION OF ORDERS OF COURT
CONFIRMING AMALGAMATION OF COMPANIES**

Section 391 (2) and 394 of the Companies Act, 1956

Certified that the certified copy of the Delhi / Punjab & Haryana at Chandigarh
High Court Order in C.P. NO. 150 of 2003 R/W 84 of 2003 dated 26/8/2004 regarding
the amalgamation of undermentioned
company/companies

M/s Indital Tintoria Limited.

with M/s Omax Autos Limited.

has been registered under the Companies Act, 1956.

Given under my hand at **NEW DELHI** this 22nd day of
September Two Thousand Four.



Sd/-
(V. P. KATKAR)
BY-JASSTT. REGISTRAR OF COMPANIES
NCT OF DELHI AND HARYANA

IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH

Company Petition No. 150 of 2003

connected with Company Petition 84 of 2003.

IN THE MATTER OF

The Companies Act, 1956 (1 of 1956)

-And-

IN THE MATTER OF

A Petition under section 391 and 394 of the said Act

-And-

IN THE MATTER OF

Amalgamation of:

INDITAL TINTORIA LIMITED, A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 6th Floor, Kanchanjunga, 18, Barakhamba Road, New Delhi-110001, outside the jurisdiction of this Hon'ble Court.

TRANSFEROR COMPANY

WITH

OMAX AUTOS LIMITED, A Company under the provisions of the Companies Act, 1956 and having its Registered office at 69 KM Stone, Delhi-Jaipur Highway, Dharuhera-122 106 Distt. Rewari, in the State of Haryana within the jurisdiction of this Hon'ble Court.

TRANSFeree COMPANY

AND

IN THE MATTER OF/ PETITION OF

OMAX AUTOS LIMITED, 69 KM Stone, Delhi-Jaipur Highway, Dharuhera-122 106 Distt. Rewari, Haryana.

PETITIONER-TRANSFeree COMPANY

PETITION on behalf of the petitioner under sections 391(2) & 394 of the Companies Act, 1956, to sanction scheme of Amalgamation of Indital Tintoria Ltd., WITH Omax Autos Ltd.

The Petitioner Transferee Company, therefore, humbly praying that this Hon'ble Court may be pleased to:

- (a) Sanction the Scheme of Amalgamation of Indital Tintoria Ltd with Omax Autos Ltd as per Annexure P-1 and declare the same to be binding with effect from the commencement of business on the 1st day of March, 2003 on the Transferor Company & the Transferee Company, its Share holders, Creditors and all concerned without any further act, deed or thing.

AND

(b) pass such other/ further order(s) as this Hon'ble Court may deem fit and proper.

IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH

Company Petition No.84 of 2003
connected with Company Petition 150 of 2003

IN THE MATTER OF

The Companies Act, 1956 (1 of 1956)

-And-

IN THE MATTER OF

A Petition under section 391 and 394 of the said Act

-And-

IN THE MATTER OF

Amalgamation of:

INDITAL TINTORIA LIMITED; A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 6th Floor, Kanchanjunga, 18, Barakhamba Road, New Delhi 110 001 outside the jurisdiction of this Hon'ble Court.

TRANSFEROR COMPANY

WITH

OMAX AUTOS LIMITED, A Company under the provisions of the Companies Act, 1956 and having its Registered office at 69 KM Stone, Delhi-Jaipur Highway, Dharuhera-122 106 Distt. Rewari, in the State of Haryana within the jurisdiction of this Hon'ble Court.

TRANSFeree COMPANY

AND

IN THE MATTER OF/ PETITION OF

OMAX AUTOS LIMITED, 69 KM Stone, Delhi-Jaipur Highway, Dharuhera-122 106 Distt. Rewari, Haryana.

APPLICANT-TRANSFeree COMPANY

COMPANY PETITION under section 391(1) read with Section 392 of the Companies Act, 1956.

It is therefore, respectfully prayed that an order be passed for the following:

- (i) That separate meetings of the Equity Shareholders, Secure Creditors and Un-secured Creditors of the Transferee Company are required to be convened for the purpose of consideration and approval of the proposed Scheme of Amalgamation. The Applicant Transferee Company therefore most

respectfully submits that separate meetings of the Equity Shareholders, Secured and Un-secured Creditors of the Transferee Company be held on Saturday, 10th May, 2003 as per the following schedule.

COMPANY	SECURED CREDITORS	UNSECURED CREDITORS	EQUITY SHARE HOLDER
Transferee Company	1.00 P.M.	2.00 P.M.	3.30 P.M.

At the registered office of the Company at 69 KM Stone, Delhi-Jaipur Highway, Dharuhera-122 106 Distt. Rewari, in the State of Haryana, or at such other place(s) as may be fixed by this Hon'ble Court or on such date and at such time(s) as the Hon'ble High may direct,

- (ii) That a common chairperson also needs to be appointed to chair the aforesaid meetings to be so held and file his Report before this Hon'ble Court. The Applicant seek an appropriate direction from this Hon'ble Court for appointment of a common Chairperson in this regard who may be directed to chair all the above said meetings and file his report before this Hon'ble Court thereupon.
- (iii) That quorum for the meeting of the Share holders is defined under the Companies Act, 1956. However quorum for the meetings of the Secure and Un-secured Creditors may be fixed as below:

COMPANY	SECURED CREDITORS TOTAL NO. QUORUM		UNSECURED CREDITORS TOTAL NO. QUORUM	
Transferee Company	15	2	669	10

or such other quorum may be fixed as this Hon'ble Court may deem fit and proper.

- (iv) That it is further suggested the notice of the proposed meetings may be published in one English Newspaper and in one Hindi Newspaper on in such other manner, as the Hon'ble High Court may direct,
- (v) That further appropriate directions are required to be passed as to the issue of notices to the share holders, Secured and Un-secured Creditors and for convening, holding and conducting the meetings proposed above,
- (vi) That it is also submitted that any other order or directions, as this Hon'ble Court deems fit and proper, may kindly be granted.

ORDER ON PETITION

Before Hon'ble Mr. Justice M.M. Kumar

Dated this 26th day of August 2004

The above Company Petition No.84 of 2003 came up for hearing on a 4.4.2003 and upon reading the petition, the order dated 4.4.2003 whereby Omax Autos Limited (hereinafter referred to as the Transferee Company), was ordered to convene separate, meetings of the shareholders, Secured Creditors and Unsecured Creditors of the above company for the purpose of considering, Amalgamation proposed to be made between Indital Tintoria Limited (hereinafter referred as the Transferor Company), and annexed to the affidavit of Mr. Vijay Kumar Gupta dated 2.4.2003 copies of Indian Express (English) and Dainik Tribune (Hindi) both dated 16.4.2003 each containing the advertisement of the said notice convening the said meeting directed to be held by the said order dated 4.4.2003 and Haryana Government Gazette dated 22.4.2003 and the affidavit of Justice (Retd.) S.K.Jain, filed on 6.5.2003 respectively showing the publication and despatch of the notices convening the said meetings, the reports of the chairperson of the said meetings dated 16.5.2003

as to the result of the said meetings and upon hearing Mr. Ashwani Kumar Chopra, Senior Advocate with Mr. Sumeet Goel, Advocate for the petitioner and it is appearing from the reports that the proposed scheme of Amalgamation has been approved unanimously by all shareholders, Secured Creditors and Unsecured Creditors, present and voting in person or by proxy.

This Court doth hereby sanction the arrangement embodied in the scheme of Amalgamation set forth in the petition and in the schedule hereto and doth hereby declare the same to be binding on the Transferor and Transferee Company and all concerned subject to the orders passed by the concerned High Court on the petition of the Transferor Company. Affidavit of Sh. Vijay Kumar Gupta, Company Secretary of the Transferee Company dated 16.4.2004 and Resolutions (Annexure A-2 and A-3) shall be read as part of Scheme of Amalgamation sanctioned by this Court.

That the said Company, do file with the Registrar of Companies a certified copy of this order within 30 days from this date.

Schedule

SCHEME OF AMALGAMATION INDIA TINTORIA LIMITED WITH OMAX AUTOS LIMITED UNDER SECTION 391 READ WITH SECTION 394 OF COMPANIES ACT, 1956

1.1 DEFINITIONS

In this Schemes, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under :

- a) "The Act" means the Companies Act, 1956;
- b) "The Appointed Date" means commencement of business on 1st March, 2003 or such other date as the Hon'ble High Court(s) may direct.
- c) "The Effective Date" means the date on which the transfer and vesting of the entire undertakings of the Transferor Company shall take effect, i.e., the date as specified in Clause 5 of this Scheme.
- d) "The Scheme" means this Scheme of Amalgamation where under the Transferor Company is to be amalgamated with the Transferee Company in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of the respective Companies and/or by any competent authority and/or by the Hon'ble High Court(s).
- e) "The Transferor Company" means Indital Tintoria Ltd being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 6th Floor. "Kanchanjunga", 18, Barakhamba Road, New Delhi 110 001.
- f) "The Transferee Company" means Omax Autos Ltd being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 69 K M Stone, Delhi-Jaipur Highway, Dharuhera-122 106, District Rewari, (Haryana).

1.2 SHARE CAPITAL

- i) The present Authorised Share Capital of the Transferor Company is Rs. 27,50,00,000 divided into 42,52,000 Equity Shares of Rs. 10 each aggregating Rs. 4,25,20,000 and 23,24,800 1% Redeemable Preference Shares of Rs. 100 each aggregating Rs. 23,24,80,000. The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 27,46,18,660 divided into 42,51,866 Equity Shares of Rs. 10 each aggregating Rs. 4,25,18,660 and 23,21,000 Preference Shares of Rs. 100 each aggregating Rs. 23,21,00,000.

- ii) The present Authorised Share Capital of the Transferee Company is Rs. 30,00,00,000 divided into 3,00,00,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 19,35,00,000/- divided into 1,93,50,000 Equity Shares of Rs.10/- each.

TRANSFER OF UNDERTAKING

- 2.1 With effect from the commencement of business on 1st March, 2003, i.e. the Appointed Date, subject to the provisions of this Scheme in relation to the modalities of transfer and vesting, the undertaking and entire business and all immovable properties where so ever situated incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, powers, authorities, allotments, approvals and consents, licenses registration, contracts, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all licenses, liberties, easements, advantages, benefits, privileges, leases, tenancy rights, ownership, trade marks, brands, copy rights, quota rights, subsidies, concessions, exemptions, sales tax exemptions, concessions/obligations under EPCG licenses, approvals, clearances, environmental clearances, authorisations, certification, quality certification, utilities, electricity connections, electronics and computer link ups, services of all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the Transferor Company (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act, for all the estate, right, title and interest of the Transferor Company therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of the Transferor Company without such charges in any way extending to the undertaking of the Transferee Company.
- 2.2 Notwithstanding what is provided in clause 2.1 above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the Court or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.
- 2.3 On and from the Appointed Date, all debts, liabilities, duties and obligations including Income Tax and other statutory liabilities of every kind, nature and description of The Transferor Company shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date.

3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 3.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party subsisting or having effect immediately before the Effective date shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually instead of the Transferor Company, The Transferee Company had been a party thereto.
- 3.2 The transfer of the said assets and liabilities of the Transferor Company to the Transferee Company and the continuance of all the contracts or legal proceedings by or against The Transferee Company shall not affect any contract or proceedings relating to the said asset or the liabilities already concluded by the Transferor Company on or after the Appointed Date.
- 3.3 The Transferee Company may at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation

in favour of the secured creditors of the Transferor Company or in favour of any other party to any contact or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The transferee Company shall under the provisions of this Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and, to implement and carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out performed.

4. Legal Proceedings

All legal proceedings of whatever nature by or against the Transferor Company, if pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or if anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

5. OPERATIVE DATE OF THE SCHEME

This Scheme, though operative from the Appointed Date, shall be effective from the last of the dates on which certified copies of the High Court(s) order under sections 391 and 394 of the Act are filed with the appropriate Register of Companies.

6. DISSOLUTION OF TRANSFEROR COMPANY

On this Scheme becoming effective as provided in Clause 5 above, the Transferor Company shall stand dissolved without winding up.

7. EMPLOYEES OF TRANSFEROR COMPANY

7.1 All the employees of the Transferor Company in service on the date immediately preceding the date on which this scheme finally takes effect, i.e. the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Transferor Company on the said date.

7.2 As far as the Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Company, if any upon this Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes and intents whatsoever relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having continued for the purposes of the aforesaid funds or provisions.

8. CONDUCT OF BUSINESS BY THE COMPANIES

8.1 From the Appointed Date until the Effective Date, the transferor Company

- (a) Shall stand possessed of all its properties and the said assets referred to in Clause above in trust for the Transferee Company.
- (b) As the Amalgamation is to take place with effect from the Appointed Date, the Transferor Company shall be deemed to have carried on business and activities on and from the Appointed Date for and on behalf of and for the benefit and on account of the Transferee Company. An income or profit accruing to the Transferor Company and all costs, charges and expenses or loss arising or incurring by the Transferor Company on and from the Appointed Date shall, for

all purposes and intents, be treated as the income, profits, cost, charges and expenses or loss, as the case may be, of the Transferee Company.

- 8.2 Notwithstanding anything contained in clause 8.1 above, both the Transferor Company and the Transferee Company shall be free to conduct their respective business and take all steps in this regard including raising of funds either through fresh share capital or loan during the pendency of the amalgamation process.

9. ISSUE OF SHARES BY TRANSFEE COMPANY & OTHER MATTERS

- 9.1 Upon the Scheme finally coming into effect and in consideration of the transfer of all the said assets and liabilities of the Transferor Company to the Transferee Company in terms of Clauses 2 and 5 of this Scheme, the Transferee Company shall, without any further application or deed, issue and allot shares in the Transferee company to the Members of the Transferor Company whose names appear in the Register of Members as on a particular date (Record Date), to be fixed by the Board of Directors of the Transferee Company, in the following ratio :

- (i) 1 (one) Equity share of the Rs. 10 each of Transferee Company, credited as fully paid up, for every 28 (twenty eight) Equity Shares of Rs. 10 each fully paid up of the Transferor Company
- (ii) 1 (one) 12% optionally convertible cumulative Preference Share of Rs. 100 each of the Transferee Company, credited as fully paid up, for every 17 (seventeen) 1% redeemable Preference Shares of Rs. 100 each fully paid up of the Transferor Company.

- 9.2 Any fractional shares arising out of the aforesaid share exchanges process shall be paid in cash.

- 9.3 The Equity Share and Preference Shares to be issued in terms of para 9.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. The Equity Shares shall rank pari passu in all respects with the existing Equity Shares of Transferee Company.

- 9.4 New preference shares will be redeemable within a period of 36 months from the date of issue with a put and call option. New preference shares may be converted into the equity shares of the Transferee Company at the option of the share holders at any time between 12 months and 18 months from the date of issue at a price to be determined in terms of the then applicable guidelines of the Securities and Exchange Board of India (SEBI) or any other competent authority, if any, and subject to such other terms and conditions and may be required in compliance with the SEBI guidelines or any other competent authority, if any. Outstanding preference shares at end of the 3rd year from the date of issue shall be compulsory redeemed at par.

- 9.5 The members of the Transferee Company, on approval of the Scheme, shall be deemed to have been their approval as 81(1A) of the Act and other applicable provisions, if any, for issue of the Shares to the Members of the Transferor Company in terms of para 9.1 above.

10. ON THIS SCHEME BECOMING FINALLY EFFECTIVE :

- 10.1 Enure issued share capital and share certificates of the Transferor Company shall automatically stand cancelled.
- 10.2 Cross holding of shares between the Transferor Company and the Transferee Company on the record date, if any shall stand cancelled.
- 10.3 The Transferee Company shall increase modify its Authorised Share Capital for the purpose of implementing the terms of the Scheme, if necessary
- 10.4 New Equity Shares to be issued to the Share holders of the Transferor Company on amalgamation shall be listed on the National Stock Exchanges (NSE), Bombay Stock Exchanges (BSE) and such other stock exchanges as may be decided by the Board of Directors of the Transferee Company.

Necessary application(s) will be made for this purpose by the Transferee Company. The Transferee Company shall not be under any obligation to list new equity shares to be issued to the members of the Transferor Company on the same stock exchange(s) where the Transferee Company is presently listed.

11. ACCOUNTING FOR THE AMALGAMATION

The amalgamation shall be in the nature of amalgamation by purchase method as defined in the Accounting standard 14 issued by the Institute of Chartered Accountants of India and shall be accounted for on that basis in accordance with the said AS. Any surplus arising out of Amalgamation shall be treated as capital reserve in the books of the Transferee Company. On the other hand, any deficient arising out of amalgamation shall be treated as goodwill.

12. APPLICATION TO HIGH COURTS

12.1 The Transferor Company shall make applications/petitions under the provision of sections 391 & 394 of the Act and other applicable provisions, if any, to the Hon'ble High Court of Delhi at New Delhi for sanctioning of this Scheme and for dissolution of the Transferor Company without the process of winding up under the provision of law and other connected matters.

12.2 The Transferee Company shall also make applications / petitions under the provisions of sections 391 & 394 of the Act and other applicable provisions, if any, to the Hon'ble Court of Punjab & Haryana at Chandigarh for sanctioning of this Scheme under the provisions of law and other connected matters.

13. MODIFICATIONS / AMENDMENTS TO THE SCHEME

13.1 The Transferor Company and the Transferee Company through their respective Board of Directors may make or assent, from time to time on behalf of all persons concerned, to any modifications or amendments of this Scheme or of any conditions or limitation which the Court(s) and any authorities under the law may deem fit to approve of or impose and to resolve all doubt difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matter and things necessary for carrying this Scheme into effect.

13.2 In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and are authorised to give all such direction as may be necessary including directions for settling any question, doubt or difficulty that may arise.

13.3 In the event that any conditions are imposed by any competent authority which the Transferor Company or the Transferee Company find un-acceptable for any reason whatsoever then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from the Scheme.

14. INTERPRETATION

If any doubt or difference or issue arises between the Transferor Company and the Transferee Company or any of their share holders or creditors and/or any other person as to the construction hereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr Rajeev K Goel, FCS proprietor of M/s. Rajeev Goel & Associates, Company Secretaries, S-547 School Block, Shakarpur, Delhi 110 092 whose decision shall be final and binding on all concerned.

15. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming null and void for any reason whatsoever, all costs, charges and expenses relating to the amalgamation exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH
(ORIGINAL JURISDICTION)

COMPANY PETITION NO 150 OF 2003

IN

COMPANY PETITION NO 84 OF 2003

IN THE MATTER OF THE COMPANIES ACT, 1956 (1 OF 1956)

SECTION 391 AND 394.

AND

IN THE MATTER OF AMALGAMATION OF
INDITAL TINTORIA LIMITED

TRANSFEROR COMPANY

WITH

OMAX AUTOS LIMITED

TRANSFeree COMPANY

AND

IN THE MATTER OF

OMAX AUTOS LIMITED

PETITIONER/TRANSFeree COMPANY

AFFIDAVIT

I, Vijay Kumar Gupta son of Late Sh. J.C.Gupta, aged about 50 years, resident of 722/5, Nehru Lane-3, Patel Nagar, Gurgaon do hereby solemnly affirm and say as follows.

1. That I am the Company Secretary of the Transferee Company - OMAX AUTOS LTD. I say that I am authorised and competent to affirm this affidavit for and on behalf of the Transferee Company by virtue of the resolution dated 15.03.2003 passed by the Board of Directors of the Company in favour I say that I am well conversant with the facts and circumstances of the above matter and as such am able to depose the same. A copy of this /resolution is annexed herewith as Annexure-A/1

That para 10.iv of the Scheme of Amalgamation provides as under:

10. Upon this Scheme becoming finally effective

iv. New Equity Shares to be issued to the Share holders of the Transferor Company on amalgamation shall be listed on the National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and such other stock exchanges as may be decided by the Board of Directors of the Transferee Company. Necessary application (s) will be made for this purpose by the Transferee Company. The Transferee Company shall not be under any obligation to list new equity shares to be issued to the members of the Transferor Company on the same stock exchange(s) where the Transferee Company is presently listed.

3. That the Regional Director, Northern Region, Department of Company Affairs, Kanpur in his Report/ Affidavit to this Hon'ble High Court raised an objection on para 10. iv of the Scheme of Amalgamation and stated that the Transferee Company may be directed to list new Equity Shares to be issued to the members of the Transferor Company at the same Stock Exchanges where the shares of the Transferee Company are presently listed.

4. That the Share holders, Secured Creditors and Un-secured Creditors of the Transferor and the Transferee Companies while approving the Scheme of Amalgamation, authorised the Board of Directors to make any amendment or modification in the Scheme of Amalgamation. Copies of the extract of these meetings are already on record of this petition.
5. Share holders, Secured Creditors and Un-secured Creditors of the Transferor and the Transferee Companies also authorise the Board of Directors of the Transferee Company to make any amendment or modification in the Scheme of Amalgamation.
6. That by virtue of the aforesaid powers, the Board of Directors of the Transferee Company decided to list new Equity Shares to be issued to the members of the Transferor Company at the same Stock Exchanges where the shares of the Transferee Company are presently listed and to modify clause 10.iv of the Scheme of Amalgamation to give effect to the same. A resolution to this effect" was passed by the Board of Directors of the Transferee Company in its meeting held on 30th July, 2003. A copy of the aforesaid Board resolution is enclosed herewith and marked as Annexure-A/2. The Boards of Directors have also passed another board resolution in the above matter on 13th April 2004 a copy of which annexed herewith as Annexure - A/3
7. That I, the undersigned, on behalf of the Transferee Company, do hereby undertake and confirm that the new Equity Shares to be issued to the members of the Transferor Company shall be listed on all same Stock Exchanges where the shares of the Transferee Company are presently listed, i.e., National Stock Exchange, Stock Exchange - Mumbai, The Delhi Stock Exchange, The Stock Exchange - Ahmedabad and Ludhiana Stock Exchange.

Sd/-
DEPONENT

VERIFICATION

Verified at Chandigarh on this 16th day of April, 2004 that the contents of para no.s 1 to 7 of my above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed therefrom.

Sd/-
DEPONENT

Annexure A-2

CERTIFIED TRUE COPY OF EXTRACTS OF THE MINUTES OF THE 124th MEETING OF THE BOARD OF DIRECTORS OF OMAX AUTOS LIMITED HELD ON WEDNESDAY, 30TH JULY, 2003 AT 1.00 P.M. AT HOTEL MARRIOT, SAKET, NEW DELHI

"RESOLVED that the Board of Directors of the Company do hereby undertake and confirm that the new shares to be issued to the members of Indital Tintoria Limited pursuant to the Scheme of Amalgamation of Indital Tintoria Limited (the Transferor Company) with Omax Autos Limited (the Transferee Company) shall be listed on all the Stock Exchanges where the shares of the Transferee Company are presently listed, i.e. The National Stock Exchange, The Stock Exchange - Mumbai, The Delhi Stock Exchange The Stock Exchange- Ahmedabad and the Ludhiana Stock Exchange and the Transferee Company shall make necessary applications to these Stock Exchanges in this regard.

RESOLVED FURTHER that the consent of the Board of Directors of the Company be and is hereby given for suitable amendment in clause 10 (iv) of the Scheme of Amalgamation to give effect to the aforesaid and that the counsels of the Transferor Company and the Transferee Company be and are hereby authorised to make appropriate submission before the Hon'ble High Court of Punjab & Haryana at Chandigarh and the Hon'ble High Court of Delhi at New Delhi."

**CERTIFIED TO BE TRUE
For OMAX AUTOS LIMITED**

Sd/-
(V.K.GUPTA)
COMPANY SECRETARY

Annexure A-3

EXTRACTS OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF OMAX AUTOS LIMITED ON 13TH APRIL 2004

"RESOLVED THAT further to the resolution passed in the meeting of the Board of Directors off the Company held on 30th July, 2003 and in terms of the provisions of para 13.1 and 13.2 of the Scheme of Amalgamation as approved by the Share holders, Secured Creditors and Unsecured Creditors of the Transferor and the Transferee Companies and by virtue of the powers/authorisation given by the Share holders, Secured Creditors and Unsecured Creditors of the Transferor and the Transferee Companies while approving the Scheme of Amalgamation by way of resolutions passed in their respective meetings, the Board of Directors of the Company do hereby, once again, undertake and confirm that the new shares to be issued to the members of Indital Tintoria Ltd pursuant to the Scheme of Amalgamation of Indital Tintoria Ltd (the Transferor Company) with Omax Autos Ltd (the Transferee Company) shall be listed on all the Stock Exchanges where the shares of the Transferee Company are presently listed, i.e., The National Stock Exchange, The Stock Exchange-Mumbai, The Delhi Stock Exchange, The Stock Exchange-Ahmedabad and The Ludhiana Stock Exchange and the Transferee Company shall make necessary applications to these Stock Exchanges in this regard.

RESOLVED FURTHER THAT in terms of the provisions of para 13.1 and 13.2 of the Scheme of Amalgamation as approved by the Share holders, Secured Creditors and Unsecured Creditors of the Transferor and the Transferee Companies and by virtue of the powers/authorisation given by the Share holders, Secured Creditors and Unsecured Creditors of the Transferor and the Transferee Companies while approving the Scheme of Amalgamation by way of resolutions passed in their respective meetings, clause 10.iv of the Scheme of Amalgamation be amended to give effect to the aforesaid decision of the Board by substituting the existing clause 10: iv with the following new clause:

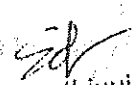
10.(iv) New Equity Shares to be issued to the Share holders of the Transferor Company on amalgamation shall be listed on all the Stock Exchanges where the shares of the Transferee Company are presently listed, i.e., The National Stock Exchange, The Stock Exchange-Mumbai, The Delhi Stock Exchange, The Stock Exchange-Ahmedabad and The Ludhiana Stock Exchange. The Transferee Company shall make necessary applications to these Stock Exchanges in this regard.

RESOLVED FURTHER THAT Mr. J.K.Mehta, Managing Director, Mr Vijay Kumar Gupta, Company Secretary and Mr. Naresh Tandon, Executive Director (Finance) of the Company be and are hereby authorised, jointly and severally, to execute, sign and swear necessary affidavits to be filed with the Hon'ble High Court of Punjab & Haryana at Chandigarh and the Hon'ble High Court of Delhi at New Delhi or with any other competent authority and to take all such steps that may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the counsels of the Transferor Company and the Transferee company be and are hereby authorised to make appropriate submissions before the Hon'ble High Court of Delhi at New Delhi and the Hon'ble High Court Punjab & Haryana at Chandigarh and to take all such steps that may be required in the matter.

Dated this 26th day of August, 2004

(by the Court)


Court Secretary (Liquidation)
for Registrar (Judicial)

Certified to be true
For Omax Autos Limited

Sd/-
(V.K. Gupta)
Company Secretary

Certified to be true Copy

11/18/9/04
Examiner Judicial Department,
High Court of Punjab & Haryana,
Chandigarh.

Petition No. 10850
 Dt. of Presentation of Application 17-8-09
 No. of Pages 12
 Copying fee Rs. 5.20 (Value) 12
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 Date of rectification of defects
 Date of Preparation of Copy 18-8-09
 Date of Delivery 18/9/09

cert - Rs Sixty seven only

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18/9/09

MS G...
 Supervisor Copy Branch
 High Court of Punjab & Haryana

**IN THE HIGH COURT FOR THE STATES OF
PUNJAB AND HARYANA AT CHANDIGARH**

Company Petition No. 150 of 2003

connected with Company Petition 84 of 2003

IN THE MATTER OF

The Companies Act, 1956 (1 of 1956)

-And-

IN THE MATTER OF

A Petition under section 391 and 394 of the said Act

-And-

IN THE MATTER OF

Amalgamation of:

INDITAL TINTORIA LIMITED, A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 6th Floor, Kanchanjunga, 18, Barakhamba Road, New Delhi 110 001 outside the jurisdiction of this Hon'ble Court.

TRANSFEROR COMPANY

WITH

OMAX AUTOS LIMITED, A Company under the provisions of the Companies Act, 1956 and having its Registered office at 69 KM Stone, Delhi-Jaipur Highway, Dharuhera-122 106 Distt. Rewari, in the State of Haryana within the jurisdiction of this Hon'ble Court.

TRANSFeree COMPANY

AND

IN THE MATTER OF/ PETITION OF

OMAX AUTOS LIMITED, 69 KM Stone, Delhi-Jaipur Highway, Dharuhera-122 106 Distt. Rewari, Haryana.

PETITIONER / TRANSFeree COMPANY

PETITION on behalf of the petitioner under sections 391(2) & 394 of the Companies Act, 1956, to sanction scheme of Amalgamation of Indital Tintoria Ltd., WITH Omax Autos Ltd.

The Petitioner Transferee Company, therefore, humbly praying that this Hon'ble Court may be pleased to:

- (a) Sanction the Scheme of Amalgamation of Indital Tintoria Ltd with Omax Autos Ltd as per Annexure P-1 and declare the same to be binding with effect from the commencement of business on the 1st day of March, 2003 on the Transferor Company & the Transferee Company, its Share holders, Creditors and all concerned without any further act, deed or thing.

AND

- (b) pass such other/ further order(s) as this Hon'ble Court may deem fit and proper.

BEFORE THE HON'BLE MR. JUSTICE M.M. KUMAR

DATED THIS 26TH DAY OF AUGUST, 2004

Upon C.P. No.150 of 2003 coming for further hearing on 26.8.2004, upon reading the said petition duly

supported by affidavit of Mr. Vijay Kumar Gupta, Company Secretary dated 22.5.2003, the order dated 23.5.2003 whereby Hon'ble Mr. Justice Hemant Gupta ordered issuance of notice of the petition to sanction the Scheme of Amalgamation to the Regional Director, Department of Company Affairs, Kanpur and Official Liquidator, Chandigarh for 25.7.2003. This Hon'ble Court had also directed the notice of hearing of the petition to be published in the Dainik Tribune, the Indian Express (Chandigarh Edition) and the official Gazette of the Government of Haryana and annexed to an affidavit filed by Mr. Sumeet Goel, Advocate dated 18.7.2003, copies of the publication of the notice of petition in the official Gazette of the Haryana Government dated 10.6.2003 and also in the newspapers i.e. Indian Express (Chandigarh Edition) and the Dainik Tribune both dated 11.6.2003 showing the publications of the notice of petition and also upon reading the affidavit dated 17.7.2003 of Sh. U.C. Nahata, Regional Director (Northern Region), Department of Company Affairs, Kanpur and the report dated 25.7.2003 of the Official Liquidator attached to this Court and upon going through other material placed on the record of this petition and upon hearing Mr. Ashwani Chopra, Senior Advocate with Mr. Sumeet Goel, Advocate, counsel for the petitioner-Company, Sh. B.K.L. Srivastava, the Official Liquidator on his behalf and also in behalf of Sh. U.C. Nahata, Regional Director (Northern Region), Department of Company Affairs, Kanpur and appearing from the reports inter alia that the affairs of the Transferee Company do not appear to have been conducted in a manner prejudicial to the interest of their members or to the public interest.

THIS COURT DOETH ORDER

1. That all the properties, rights and powers of the Transferor Company specified in the I, II and III Part Schedule hereto and all other properties, rights and powers of the Transferor Company be transferred without further act or deed, to the Transferee Company and accordingly the same shall, pursuant to section 394(2) of the Companies Act, 1956, be transferred to and vest in the Transferee Company for all the estate and interest of; the Transferor Company therein but subject nevertheless to the charges now affecting the same; and
2. That all the liabilities and duties of the Transferor Company be; transferred, without further act or deed, to the Transferee Company and accordingly, the same shall, pursuant to section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Transferee Company; and
3. That all proceeding now pending by or against the Transferor Company be continued by or against the Transferee Company; and
4. That the Transferee Company do without further application allot to members of the Transferor Company as provided in the Scheme of Amalgamation herein the shares in the Transferee Company to which they are entitled under the said scheme of Amalgamation; and
5. That the petitioner Transferee Company do within 30 days after the date of this order cause certified copy of this order to be delivered to the Registrar of Companies, Delhi and Haryana for registration and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the file relating to the said two Companies shall be consolidated accordingly subject to the order of the concerned High Court on the petition of the Transferor Company.
6. That any person interested shall be at liberty to apply to the Court in the above matter for a direction that may be necessary.

Schedule (as supplied by the counsel)

INDITAL TINTORIA LIMITED**TRANSFEROR COMPANY**Regd. Office : 6th Floor, Kanchenjunga, 18, Barakhamba Road,
New Delhi-110001**SCHEDULE OF PROPERTIES
AS ON 31.03.2004**

<u>PARTICULARS</u>	<u>AMOUNT</u> <u>RS.</u>	
PART-I		
SHORT DESCRIPTION OF THE FREE HOLD PROPERTY OF THE TRANSFEROR COMPANY	NIL	
PART-II		
SHORT DESCRIPTION OF THE LEASE HOLD PROPERTY OF THE TRANSFEROR COMPANY	NIL	
PART-III		
SHORT DESCRIPTION OF THE ALL STOCKS SHARES. DEBENTURES AND OTHER CHARGES IN ACTION OF THE TRANSFEROR COMPANY		
FIXED ASSETS		
<u>COMPUTER</u>	599445.00	
<u>VEHICLES</u>		
CYCLE RICKSHAW	998.00	
HERO HONDA CD DAWN MOTOR CYCLE HR-36-E 3918	35118.00	
<u>OFFICE EQUIPMENTS</u>	359090.00	
<u>FURNITURE & FIXTURES</u>	572204.00	
<u>RACKS BINS & TROLLEYS</u>	1302720.05	
<u>PLANT & MACHINERY</u>	7481011.55	
	10350586.60	
LESS: DEPRECIATION UP TO 31.03.2004	805154.00	9545432.60
CURRENT ASSETS		
STOCKS & WIP	1355880.00	1355880.00
<u>DEBTORS</u>		
OMAX AUTOS LIMITED	20942283.04	
SATPUSHP STEELS P LTD	18399.19	
CENTURY AUTO ENGG. PVT LTD	84448.00	
DCM SHRI RAM INDUSTRIES LTD	2237066.08	23282196.31
<u>LOANS ADVANCES</u>		
EXCISE ACCOUNTS BALANCES	1343885.00	
LOANS & ADVANCES TO STAFF	156510.00	
SECURITY HARYANA STATE ELECTRICITY BOARD	237615.00	
OTHER ADVANCES	225693.00	1963703.00

INCOME TAX DEDUCTION AT SOURCE**25541.00****25541.00****CASH AND BANK BALANCES****CASH AT FACTORY & H.O.****55257.00****CANARA BANK DHARUHERA (C/A NO:230)****120086.32****CANARA BANK LAJPAT NAGAR, DELHI (C/A NO: 14846)****2066564.73****S.B.I. GURGAON (C/A NO: 26064)****191396.12****FOR WITH CANARA BANK LAJPAT NAGAR, DELHI****5229864.00****7663168.17****GRAND TOTAL****43835921.01****FOR INDITAL TINTORIA LIMITED****Sd/-****DIRECTOR**

10950

Petition No. _____
 Dt. of Presentation & Application _____ / 7-8-09
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 Underwritten & signed by _____
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 Date of Delivery _____

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M. S. G. S. S.

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18/9/09

M. S. G. S. S. 18-9-2009
 Supervisor Copy Branch
 High Court of Punjab & Haryana